



design and build IDC logo

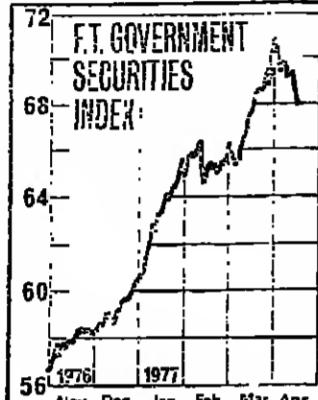
CONTINENTAL SELLING PRICES: AUSTRIA S.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM.2.0; ITALY L.500; NETHERLANDS Fl.3.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; IRE 12p

1,000 in Equities Ulster protest strike

More than 1,000 construction workers at a Kilroot, Co. Antrim, power station site...

BUSINESS slip 1.0; goldmines weaker

EQUITY LEADERS edged down in thin trading. The FT 30-Share Index closed at 408.1...



Britain and U.S. may sponsor talks on Rhodesia jointly

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A constitutional conference jointly sponsored by Britain and the U.S. may be announced shortly in a bid to achieve a negotiated transfer of power in Rhodesia.

Dr. David Owen, the Foreign Secretary, who returned from an eight-day visit to African on Monday told Parliament yesterday...

Dr. Owen's statement to Parliament Page 18

It would develop a clear timetable for achieving majority rule in 1978. It would draw up a constitution and an electoral process for automatic transfer to an independent nation.

Ministers move towards variation on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

GOVERNMENT Ministers are likely to abandon the Bullock Report's proposals for a simple single-tier Board structure...

Instead, they may opt for a half-way position between one and two tiers. This could involve having one Board, which would include worker directors...

Fringe benefit tax relaxed

BY MICHAEL LAFFERTY, CITY STAFF

PROPOSALS for a higher limit for taxing employees' fringe benefits and statutory permission for the Special Tax Commissioners...

Another much-welcomed but unexpected move permits the more than 300 employees of a tax year. Broadly, such an employee will be entitled only to a 25 per cent. tax-free deduction from the proportion of his salary represented by the time he spends abroad.

Africans plan to step up fighting

By Our Foreign Staff

A new strategy for intensifying the guerrilla war in southern Africa was worked out by the five African front-line presidents at their summit meeting in Luanda...

There appears to have been little encouragement from the meeting for the latest Rhodesian peace initiative of Dr. David Owen...

Zambian journalists said Dr. Siseke Mwale the Foreign Minister on the return journey from Luanda...

While Dr. Owen was talking about a peaceful settlement in Rhodesia, the front line states...

Our meeting was more constructive than the ideas of Dr. Owen which he was throwing around...

The 12 say they will not rejoin the party Parliamentary caucus and eight of them expect to be expelled from the party following the failure of their efforts at Monday's emergency congress...

The 12 say they will not rejoin the party Parliamentary caucus and eight of them expect to be expelled from the party following the failure of their efforts at Monday's emergency congress...

Mr. Booth, Secretary for Employment, reaffirmed that the Government will be producing its legislative proposals by the end of the summer.

Mr. Booth when he told a legislative summit on British industry. Legislation should only provide a statutory fallback for use as a last resort by the

France will put £1.4bn. into steel

BY DAVID CURRY

PARIS, April 19.

THE FRENCH steel industry is to undertake a Fr.1.3bn. investment programme to modernise its capacity over the next five years.

The unions called a nine-day steel strike to coincide with the debate and 5,000 steelmakers marched on the National Assembly to protest against the industry's plan to cut out 16,000 jobs by 1979.

Some 45 per cent. of this was raised on the domestic bond market by the US fundraising vehicle of the industry while some Fr.7bn. is owed to the state.

However, the bulk of the cost will inevitably have to come from the Government's economic and social development soft loan agency, the FDES.

The Government has said that steel interests will have to pledge holdings out of their portfolios as security for Government-backed loans.

The Prime Minister said that the aim of the plan would be to maintain the present level of steel capacity in each of the big producing regions.

The motor industry had been given the task of filling the job loss in the worst-hit regions.

Peugeot Citroën has been invited to examine its Lorraine operations in any case recruitment to its expanding Metz plant will be reserved to ex-steel workers.

In the Nord-Pas de Calais region since Chrysler will be the main new job provider while the diversified group, PSN, is to invest Fr.3,500m. in the region in a float glass plant.

Some 45 per cent. of this was raised on the domestic bond market by the US fundraising vehicle of the industry while some Fr.7bn. is owed to the state.

However, the bulk of the cost will inevitably have to come from the Government's economic and social development soft loan agency, the FDES.

The Government has said that steel interests will have to pledge holdings out of their portfolios as security for Government-backed loans.

The Prime Minister said that the aim of the plan would be to maintain the present level of steel capacity in each of the big producing regions.

The motor industry had been given the task of filling the job loss in the worst-hit regions.

Dublin security

From Dublin it was reported that security forces recently strengthened for Irish Cabinet Ministers, may be extended to junior Ministers...

Resign, or we strike until you do, Bhutto told

The Pakistan Labour Alliance, comprising 25 labour unions and 100,000 workers, has called for a general strike...

Uranium pledge to Europe

PRESIDENT CARTER is expected to promise—in the energy package he is to present to Congress—that the U.S. will resume shipments of enriched uranium to Europe.

COAL INDUSTRY

will disclose healthy profits as a result of higher prices, cost savings and improved efficiency.

SCOTTISH shipbuilding

workers staged a one-day strike in protest at the lack of a national plan for the industry.

EUROPEAN Parliament

decided to ask the EEC Commission and Council of Ministers to obtain legally binding international agreements to control the activities of multi-national companies within the EEC.

EXECUTIVE job prospects

have brightened with a big increase in the number of vacancies being advertised, according to a report by MSL, the management selection group.

COMPANIES

EUROPEAN FERRIES pre-tax profit rose from 16.7m. to a record 111.05m. in 1976.

HAWKER SIDDELEY

excluding its aerospace subsidiaries lost a pre-tax profit of 27.5m. (£47.5m.) in 1976.

Cambridge rules

About three in every five recruits to the higher administrative ranks of the Civil Service identified as that of Miss Janis Shepherd, 24, an Australian who had been missing for nearly three months.

Briefly

Deaths from Australia to London cancelled yesterday because of a teachers' strike at Sydney and Melbourne. The Heathrow dispute. Page 15. Mr. and Mrs. James Callaghan dined with the Queen at Windsor Castle last night. Mrs. Margaret Thatcher returned to London last night from Far East and resumed her place on the Opposition front bench. The body of a girl found near Harpenden, Herts., has been identified as that of Miss Janis Shepherd, 24, an Australian who had been missing for nearly three months. The death toll from last month's Tenerife Jumbo jet disaster rose to 578 with the deaths of two more victims. Seven children died when their school bus fell onto a railway line in Galicia, Spain.

CHIEF PRICE CHARGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Table with columns for FEATURES and ON-OTHER PAGES, listing various news items and their page numbers.

Pacific markets in mind? It's NBNZ time. Advertisement for National Bank of New Zealand.

كندا من الاصل

LOMBARD The case for co-operatives

BY GEOFFREY OWEN

THE CONCEPT of worker co-operatives was not greatly helped by Mr. Anthony Wedgwood Benn's experiments in 1974-75. Although only one of the three co-operatives which he supported actually collapsed...

The Government, meanwhile, belatedly fulfilling a pledge contained in the 1974 manifesto, has set up a working party to consider the possibility of a co-operative development agency (CDA) which might help the co-operative movement to expand in new directions.

Survivors

Apart from Meriden and Kirby, the producer co-operative sector in the U.K. includes a few survivors from the pioneering efforts of the 19th century. According to a new study financed by the Anglo-German Foundation...

Even their strongest advocates do not claim that these enterprises have had a significant effect on the climate of opinion in this country. In principle the idea of workers sharing in the ownership and control of their firm is attractive...

Bullock report The value of co-operatives is that they represent an entirely legitimate approach to an issue familiar to all companies—how to motivate their employees and how to ensure that all groups of workers are pulling in the same direction.

RACING BY DOMINIC WIGAN GARDENS TODAY

Il Padrone for Epsom win

JOHN SUTCLIFFE and Lester Pigott who have combined to lead so many good prizes in the past decade seem set to lift today's renewal of the City and Suburban some smart handicappers claim in the £1,000 Ladbroke Leisure Silver Trophy...

EPSON 2.00—Princess Magna 2.30—Silim Jim 3.05—Il Padrone 3.35—Edna's Choice 4.10—Ballido 4.45—Port Justice

A third possible winner for Pigott who again showed yesterday on Be My Guest that he has no peer on this, the South's trickiest course, is Frimley Park, whom he rides in the 104th running of the five-furlong Hyde Park Stakes.

Always going well in that £10,000 to the winner event, Il Padrone gained a well-deserved challenge from Kafue Park after a fierce struggle with his Pindon opponent throughout the final one and a half furlongs.

seven opponents. Here, again, I intend rowing in with Pigott, for he has obtained the mount on Ian Balding's in-form Silly Season colt, Silim Jim—a five-lengths runner-up behind Kinglet to whom he was trying to close the gap in the Selkirk Handicap at Kempton.

One who seems sure to give Frimley Park plenty to do here is the recent winner, Edna's Choice, who was not hard-pressed to make all the running when landing the Stuntnet Maiden Stakes at Newmarket at Craven Stakes day.

SALEROOM BY ANTONY THORNCROFT

Sea-bed cannon makes £9,000

SOTHEBY'S was busy yesterday in London, Torquay, South Africa and Amsterdam. Perhaps the most interesting price was the £9,000 (plus the 10 per cent buyer's premium) paid for a bronze cannon which had once belonged to the Dutch East India Company...

Christie's two-day sale at Chestnut Park, Hemfield, in Sussex, the home of the late Francis Liddle, was completed yesterday with another £130,573 being added for a two-day total of £863,339.

Christie's in London sold art nouveau and deco for £45,795, with a Argy Rousseau painting, 1920, at £2,800. A large sum was paid by Crowther, again, for an 18th century lead figure of Actaeo.

From Napoleon All told, the auction of firearms and edged weapons brought in £73,276, with a French flintlock fowling-piece of about 1800 making £4,000, and a flintlock pocket pistol made by Joseph Esau in London about 1820 for £3,800.

The highest price was the £10,000 (plus the 10 per cent buyer's commission) for a still life of flowers by Jacob Marrel. A view of sailing vessels by Jan Van Os fetched £9,500, while a Village with Horsemen by Cornelis van Zwieten made £5,000.

Japanese ceramics, lacquer and bronzes contributed £115,151, with a top price £11,000 from Akiyawa. A Japanese dealer, for a Kakemono bowl and cover. Two large Imari baluster jars and covers were bought by Woods Wilson for £5,000.

Anglia 10.00 a.m. Film: Vivian Leigh, Ralph Richardson "Anna Karenina". 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show. 12.00 a.m. News. 12.15 a.m. The Merrie Melodies Show.

ATV Midlands 9.35 a.m. Show 11 a.m. 10.25 The Merrie Melodies Show. 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show.

Granada 9.35 a.m. News. 10.00 a.m. The Merrie Melodies Show. 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show.

London 9.30 a.m. News. 10.00 a.m. The Merrie Melodies Show. 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show.

Granada 9.35 a.m. News. 10.00 a.m. The Merrie Melodies Show. 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show.

Yorkshire 9.30 a.m. News. 10.00 a.m. The Merrie Melodies Show. 11.00 a.m. News. 11.15 a.m. The Merrie Melodies Show. 11.30 a.m. The Merrie Melodies Show.

F.T. CROSSWORD PUZZLE No. 3,359

Crossword puzzle grid with numbers 1-27. Includes clues for Across and Down. Example: 1 Tree affects Surrey account to greater degree (8). 5 Bandage was the variety required (6). 9 Died before friction caused heavy defeat (8).

Solution to Puzzle No. 3,359. Across: 1 Tree affects Surrey account to greater degree (8) - GUMMAGE. 5 Bandage was the variety required (6) - BANDAGE. 9 Died before friction caused heavy defeat (8) - DEFEAT.

BOARDROOM decisions must give workforce belief, says Booth

Mr. Booth stressed that the Government was committed in introducing legislation during this session for board representation for workers.

The new responsibility brought about by the Boarding Act would be a great challenge for workers, he said. "People are still the largest energy source of any company."

Mr. Booth stressed that the Government was committed in introducing legislation during this session for board representation for workers.

FINANCIAL TIMES INDUSTRIAL RELATIONS IN 1977 CONFERENCE

Mr. Porter believed that most of the decisions will not only have to be practical, but they will not be possible unless the workforce believes in them.

Scathing

But Bullock puts them opposite sides of the bargaining table to have agreed with the other of them should be chosen from among all the employees.

Flexibility

"I would not find it difficult to draw up a long list of companies in this country where board decisions have gone wrong. Workers' representatives on boards are now a logical necessity."

Strong scent

Quiet a few would be worth putting up in order to use them for cut-flowers. Mostly their leaves are too messy to be an ornament in a house and the flowers are brittle without them.

Ceramics

Japanese ceramics, lacquer and bronzes contributed £115,151, with a top price £11,000 from Akiyawa. A Japanese dealer, for a Kakemono bowl and cover.

None brighter

The ordinary Iris are used cut-flowers, not really hardy outdoors but quite useful in pots of cold greenhouse which does rather better with tomatoes in summer months.

BY ROBIN LANE FOX

The bother with summer flowering bulbs

DO YOU EVER bother to grow summer flowering bulbs? Gardening columnists normally write as if they would, given a moment's respite from writing their columns...

On the whole, we are not a family which goes in for house plants. The female side would like to; indeed it begs to be encouraged to do so.

as they, too, are tall and grassy. They are so easy to grow, it is worth growing Iris, I think, in a cold house: I bought mine from Greenstead of Granby, East Grinstead, Sussex, 1975 at £2 for 10. Their color is as bright as me.

Saleroom

Christie's in London sold art nouveau and deco for £45,795, with a Argy Rousseau painting, 1920, at £2,800. A large sum was paid by Crowther, again, for an 18th century lead figure of Actaeo.

Boardroom decisions must give workforce belief, says Booth

Mr. Booth stressed that the Government was committed in introducing legislation during this session for board representation for workers.

Strong scent

Quiet a few would be worth putting up in order to use them for cut-flowers. Mostly their leaves are too messy to be an ornament in a house and the flowers are brittle without them.

Ceramics

Japanese ceramics, lacquer and bronzes contributed £115,151, with a top price £11,000 from Akiyawa. A Japanese dealer, for a Kakemono bowl and cover.

None brighter

The ordinary Iris are used cut-flowers, not really hardy outdoors but quite useful in pots of cold greenhouse which does rather better with tomatoes in summer months.

Survivors

Apart from Meriden and Kirby, the producer co-operative sector in the U.K. includes a few survivors from the pioneering efforts of the 19th century.

Boardroom decisions must give workforce belief, says Booth

Mr. Booth stressed that the Government was committed in introducing legislation during this session for board representation for workers.

Strong scent

Quiet a few would be worth putting up in order to use them for cut-flowers. Mostly their leaves are too messy to be an ornament in a house and the flowers are brittle without them.

None brighter

The ordinary Iris are used cut-flowers, not really hardy outdoors but quite useful in pots of cold greenhouse which does rather better with tomatoes in summer months.

Survivors

Apart from Meriden and Kirby, the producer co-operative sector in the U.K. includes a few survivors from the pioneering efforts of the 19th century.

Strong scent

Quiet a few would be worth putting up in order to use them for cut-flowers. Mostly their leaves are too messy to be an ornament in a house and the flowers are brittle without them.

None brighter

The ordinary Iris are used cut-flowers, not really hardy outdoors but quite useful in pots of cold greenhouse which does rather better with tomatoes in summer months.

FINANCIAL TIMES INDUSTRIAL RELATIONS IN 1977 CONFERENCE

Mr. Porter believed that most of the decisions will not only have to be practical, but they will not be possible unless the workforce believes in them.

Scathing

But Bullock puts them opposite sides of the bargaining table to have agreed with the other of them should be chosen from among all the employees.

Flexibility

"I would not find it difficult to draw up a long list of companies in this country where board decisions have gone wrong. Workers' representatives on boards are now a logical necessity."

NATIONAL THEATRE ROYAL GALA PERFORMANCE in the presence of HRH The Prince of Wales in aid of HM The Queen's Silver Jubilee Appeal VOLPONE

OLIVER THEATRE THIS SATURDAY 3.30pm. Some £10 and 25 tickets available.

Handwritten notes: 100, 150, 200, 250, 300, 350, 400, 450, 500, 550, 600, 650, 700, 750, 800, 850, 900, 950, 1000.

EUROPEAN NEWS

EEC call for controls on multinationals' activities

BY JOHN HUNT

STRASBOURG, April 19.

THE EUROPEAN Parliament today decided to ask the EEC Commission and the Council of Ministers to establish legally binding agreement to control the activities of multinational companies within the Community.

A draft code of principles for multinationals, drawn up by Herr Erwin Lange, a German Social Democrat and Mr. Sam Gibbons, a U.S. Congressman, was also accepted by the Parliament as a working document. This code envisages international agreement between the U.S. and the EEC to impose legally binding obligations on international firms operating in Western Europe and the U.S.

Replying to the Parliamentary debate, Mr. Henk Vredeling, the EEC Commissioner for Employment and Social Affairs, said that agreed rules were necessary to regulate the activities of international companies in the Community. "From an initial step should be voluntary rules and arrangements, but we should then move on to compulsory statutory rules," he added.

The motion passed by the Parliament applauded the establishment of OECD guidelines based on the voluntary implementation

of rules by international undertakings. It stressed, however, that binding and legally enforceable rules must be laid down gradually and a framework for the activities of multinationals defined in international agreements.

It called on the Council and



Such reports would include financial and personal links with other concerns, funds invested, reinvested and transferred to the home country, the origin and composition of capital and a breakdown of the taxes paid to individual taxing authorities. In addition, it seeks to regulate what it terms "pernicious political activities."

Supporting the proposal on behalf of the socialist group, Lord Bruce of Donington, the British Labour peer, said the activities of multinationals could justify the decisions taken by Governments. At the same time, he recognised that many such companies did "play the game."

For the conservative group, Sir Brandon Rhys Williams, Conservative MP for Kensington, agreed that there might be some scope for Community legislation on the subject provided that it was well thought out. He saw the need, for instance, for legislation on transfer pricing.

Mr. Ernst Müller-Hermsdorf, German Christian Democrat, predicted that it was out of the question to jump overnight to a detailed breakdown of legal system which was internationally binding.

Cautious optimism on Iceland fish talks

BY OUR OWN CORRESPONDENT

STRASBOURG, April 19.

A CAUTIOUSLY optimistic view of the fisheries negotiations between the EEC and Iceland was taken at the European Parliament today by Mr. Finn Olav Gundelach, the Commission's Vice-President for Agriculture and Fisheries. "I definitely don't think the last word has been said," he told the Parliament. "The choice for an acceptable situation should not be ruled out."

Mr. Gundelach emphasised that the reaching of a final agreement on the EEC common fisheries policy had an important bearing on the success of the Icelandic negotiations. The Commission felt the June deadline for the settlement of internal fishing policy should be strictly adhered to. "We cannot get results on the external front if we don't have a coherent internal policy," he said.

The Commissioner was answering Mr. John Prescott, leader of the British Labour group, who said he thought the chances of an agreement with Iceland were negligible. Mr. Gundelach also condemned Eire for declaring a 50-mile fishing limit but predicted that in the next eight to ten days a common solution to that problem could be found.

He said, however, that national measures of this kind were not

acceptable to the Community. The Irish 50-mile limit was an appropriate conservation measure not was it non-discriminatory.

Mr. Gundelach also denied reports that EEC regulations would result in a ban on British ice cream. He said the proposal was not for a ban on ice cream but was simply a directive concerning informative labelling to make clear which ice cream was made from dairy products and which contained non-dairy products.

Mr. Tam Dalyell, Labour MP for West Lothian, said that the Commission should take care not to churn out regulations giving rise to ribald headlines saying "EEC bans ice cream."

PORTUGAL'S FOREIGN FARMERS

Out but not down

BY DIANA SMITH IN LISBON

A SMALL but angry-looking cloud hovers over Portugal's attempts to attract much-needed foreign capital. Thirty-six foreign farmers—British, German, French, Italian, Spanish and Austrian—all whom once worked land in Portugal, want justice done.

Despite assurances by the military authorities of 1974-75 that foreign property would be protected, land belonging to non-Portuguese farmers was seized at the height of the Communist-sponsored onslaught on the fertile Alentejo province in 1975 under the guise of a radical land reform.

To date, foreign farmers who were dispossessed have received neither compensation nor restitution with one exception—Mr. Douglas Philmore, an English tenant farmer with a Portuguese wife who won by sheer persistence a grim, lonely battle last November to get back his land. A few foreigners still work their land under a cloud—because their farms are large and productive enough to be liable to official confiscation under the new expropriation programme due to begin this month.

Foreign farmers have banded together into a pressure group, the Association of Foreign Farmers and Smallholders in Portugal, and they have received the constant active support of their respective embassies.

The mountain of correspondence they have produced never, has not even been acknowledged by the Portuguese Ministry of Foreign Affairs. It has also received little more than polite interest from the Ministry of Agriculture now in the hands of Sr. Antonio Barreto, a man who more than once has vowed to correct the irregularities and injustices of the 1975 agrarian reform.

Powerless

Until the minority Socialist Government of Sr. Mario Soares took power in the summer of 1976, the Ministry of Agriculture was a Communist stronghold. The Marxist-oriented Sr. Antonio Lopes Cardoso, who ran the Ministry from September, 1975, to November, 1976 (when he resigned after a dispute with Sr. Soares over handling of the agrarian reform), seemed powerless to control the now militantly-Communist officials in Lisbon or in the provinces.

In 1975 orders (unsigned) to quit property were issued on Government stationery at a whim and all legal formalities were ignored. When Sr. Barreto and his new team took over last November they found empty filing cabinets and cupboards where important documents (including farmers' claims for compensation or restitution) ought to have been.

As a first step towards assisting dispossessed foreign farmers, the Ministry of Agriculture has appointed an official to deal specifically with these cases. Since vital documents have disappeared, however, he has little more to work with than a desk and a telephone, and goodwill.

assets, damages, destruction of property and disappearance of machinery and livestock. Equally, the association would like interest to be calculated at a rate which takes into account Portugal's galloping inflation. The Government's slowness is somewhat at variance with its public utterances and guarantees of rapid action—a sobering prospect for potential investors in Portugal, who are used to British or European principles that compensation should be prompt and aimed at placing individual affected in the same financial position he would have been in had expropriation not occurred. The amount of compensation involved in the foreign farmers' case is small—a few million pounds—compared with the £2bn. Portuguese foreign debt and the country's investment needs.

He is apparently further encumbered by a creaking bureaucratic machine. The foreign farmers are getting impatient.

British farmers, aggrieved by the Government's snail-like pace and especially its failure to comply with the Anglo-Portuguese trade and shipping agreement, signed in 1974 (as World War One broke out) and ratified in 1976. The agreement has never been cancelled or renegotiated.

In Clause 2 of the trade and shipping agreement clearly states that neither country will confiscate or sequester property, assets or ships of the other's nationals without previously settling terms of compensation. In the clause the agreement also provides for recourse to arbitration. No terms of compensation were ever discussed before expropriation.

Equally, Clause 11, in Chapter 2 of the 1976 Foreign Investment Code (now subject to revision to satisfy Common Market precepts of free circulation of capital) contains similar guarantees for foreign investors and recourse to arbitration.

Forthcoming

Meanwhile, without consulting those involved, the Socialist Government has announced its intention to introduce legislation granting complainants a fortnight to present their claims to an official Board. During this time, if the claim is accepted, the bases for compensation will be calculated and an answer forthcoming by the end of April. Foreign farmers are somewhat sceptical about full satisfaction of their demands.

A member of the association said: "It's like eating candy floss. You take a bite, think you have something, then find it's vanished."

The foreign farmers' association has submitted carefully-researched documents to the Government, containing what it considers a fair basis for calculation of compensation for loss of

We're old hands at new ventures.

Co-creators of first Eurobond.

In 1957 Petrofina had briefed us on a special problem. One with no standard solution. So together with a small group of international banks, we created a new solution: The world's first Eurobond issue.

Since then we've managed and co-managed 245 more Eurobond issues - worth \$5,600,000,000. Making us one of the world's leading sponsors of this type of financial project. And the one with the longest experience.

Why new ventures appeal to us.

Because all too often the old answers aren't the most precise solution to new financial problems. Or maybe it's because we're snobs and we prefer to custom-tailor solutions to each customer. Rather than force him into off-the-rack answers. But we don't innovate just for innovation's sake. When the standard solution still fits, we offer it.

All the expected services.

We have the same range of financial services as other international banks. And we back them up with an international network of subsidiaries, representative offices, affiliated and associated banks, correspondents. And with 1060 retail branches in Belgium.

But what makes us different from other international banks is our individual attention to each client's individual problems; our reluctance to stick to the traditional answers; and our willingness to stick our neck out in new ventures.

Like the day we stuck our name on the world's first Eurobond.

Banque Bruxelles Lambert
the person-to-person bank

Banque Bruxelles Lambert, The ABECOR bank in Belgium, 24 avenue Marnix, 1050 Bruxelles. Tel. 02. 513.81.81. Telex 24392. BBLIN

HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE.



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hysler, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual designs.

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square feet.

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or lease.

By the generous grants, loans and development incentives. And by the support, encouragement and assistance of the Corporation's professional staff.

As Craigie Carpets soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson, Commercial Director, Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA11 2AL. Tel: Irvine 74100 Telex: 778984 or London Office, The Scottish New Towns, 18 Guelph Street, London SW1Y 5BL. Tel: 01-930 2651 Telex: 25408.

THE FINANCIAL TIMES published daily except on Sundays and public holidays. It is published by the Financial Times Ltd. Second class postage paid at New York, N.Y.

and give... future... from... investment... for Museum... B... E... for... Strike... Newspapers Out... R...

EUROPEAN NEWS

Bonn gives Spain support for future EEC entry bid

By Guy Hawtin

FRANKFURT, April 19.

DEMOCRATICALLY elected West German Government will have support if it applies to join the EEC. This was made clear today by the first State visit to Germany by a Spanish monarch in more than 40 years.

Although there has been little comment from the Spanish side — indeed, political questions were ruled out when the Spanish King and Queen met representatives of the West German Press in Madrid yesterday — it was the message that King Carlos was seeking.

The West German Government's official blessing on a Spanish application for Community membership was bestowed by Hans Walter Scheel, the West German President, at an official ceremony for the King and Queen this evening.

Backing from business

By Reginald Dale, European Editor

THE VAST majority of leading West European industrialists and bankers favour Spain's entry into the EEC, according to a poll conducted for the Spanish Chambers of Commerce and Industry.

Half of them thought the country's economic structures were more like those of a developing country than a modern industrial country, even if there was general acceptance that the economy was gradually drawing closer to that of the Community countries.

Mr. Clausen said that the real wage rate in Spain was 20 per cent below that of the rest of Europe. He also noted that the country's inflation rate was 10 per cent higher than that of the rest of Europe.

But the most startling figures came in answer to a question designed to grade Spain's attraction as an area for investment. Asked to choose between other wise equally attractive business ventures to a number of West European countries, only 3 per cent of the businessmen listed Spain as their first choice.

The U.K., however, was selected as first choice by only 1 per cent, and there were no takers at all for Italy, France and Belgium scored 2 per cent each, and the Netherlands 5 per cent. Streets ahead of the rest came West Germany with 65 per cent, followed by Switzerland with 17 per cent.

Portuguese tourist industry recovers

By Diana Smith

LISBON, April 19.

THE PORTUGUESE tourist industry, which went into a decline during 1974 and 1975, and only picked up modestly last year, now faces brighter prospects. The number of foreign visitors rose by 31 per cent in the first three months of this year.

Sweden planning big new state forestry industry

By William Dullforce

STOCKHOLM, April 19.

SWEDEN'S new non-Socialist Government will shortly be presented with a plan to form a giant new State forestry industry, controlling one-fifth of Sweden's forest resources.

Fresh move in French kidnap investigation

Paris, April 19.

A FRENCH police investigation into the kidnaping here last week of a senior Fiat company executive has asked for an interview as soon as possible with Sig. Giovanni Agnelli, head of the Italian firm, police said today.

British torture trial opens

Strasbourg, April 19.

At a preliminary hearing in February, Britain said it would not contest the findings of the commission on the 14 cases of ill-treatment, though it did not admit that they amounted to torture, but added that the interrogation methods of which Ireland complained would never be used again.

"TRW systems work so well we market them ourselves."

Advertisement for TRW Datacom International. Text: "If you're like Heineken and serve up a lot of products from a lot of places, maintaining control and effective communications can seem like an impossible job. But Heineken has solved the problem. Through dispersed data processing, they've put computing power where it's needed. Today, local Datapoint processors perform everything from order entry to preparing delivery instructions for company trucks. These systems provide a strong computing capability at each operation, says Mr. W. van Breugel, Heineken EDP Manager. 'With our IBM 370 in Rotterdam and Datapoints at our local operations, we have the freedom to process centrally, locally or both. At our joint venture at Utrecht, a Datapoint 2200 is the mainframe and does all of the data processing.' 'We're even marketing the systems ourselves,' adds van Breugel. 'The Datapoints are perfect for the data processing services we provide to hotels and restaurants in Holland.' Datapoint is from a company called TRW, supplier of more than \$2.5 billion in products for electronics, energy, transportation and industrial markets. And TRW provides extensive local sales and support for your data processing needs — in more than 40 countries. Today there are more than 12,000 Datapoint systems in use throughout the world. Investigate the savings and control available to your company. Write TRW Datacom International, 7680 Wilshire Blvd, Los Angeles, Ca. 90024, or contact the TRW representative nearest you.

Baudouin in talks on new government

Brussels, April 19.

KING Baudouin of the Belgians started political consultations yesterday on the formation of a new government, following a general election on Sunday.

Italian workers' role

Rome, April 19.

ITALIAN Prime Minister Giulio Andreotti has proposed that workers should take part in the management of uncompetitive firms which the government has taken over and hopes to make viable, Reuter reports from Rome.

Finnish exports at risk

Helsinki, April 19.

THE SUDDEN strike of ships' orders to Swedish mills, their engineers called yesterday in support of the electricians' stoppage, which is now in its fourth week, threatens to paralyse Finnish exports.

W. German investment

Frankfurt, April 19.

WEST GERMAN commercial companies invested DM5bn. (\$2,600m.) abroad last year, the press office said yesterday. UPI reports from Bonn. This brought overall West German private investment abroad to DM47.94bn.

Genscher for Moscow

Bonn, April 19.

WEST GERMAN Foreign Minister Hans-Dietrich Genscher will have talks in Moscow in June to prepare way for a long-awaited visit here by Soviet leader Leonid Brezhnev, government sources said yesterday, Reuter reports from Bonn.

French gold strike

Paris, April 19.

A strike by workers at the only gold mine in France has entered its fifth week with no signs of an agreement between management and unions in the next few days, AP-DP reports from Paris. The Salsigne mine, in the south of France, is owned by Societe Chent, of which Silver Eureka of the U.S. holds 82 per cent and Nordfield Mines 2.5 per cent.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Geneva newspapers out

Geneva, April 19.

GENEVA without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

AMERICAN NEWS

Aluminium industry wage talks begin

By Stewart Fleming

NEW YORK, April 19. TALKS AIMED at securing a new three-year wage contract in the aluminium industry began today between the United Steelworkers' Union and two of the country's three leading aluminium producers.

U.S. businessmen in bid to change anti-boycott bill

BY DAVID BELL

WASHINGTON, April 19. THE AMERICAN business community, having analysed the latest versions of the two Bills, has now decided to launch a campaign to stop either of them being passed in their present form.

Considerable confusion still surrounds the precise wording of both Bills but the meeting was told that the compromise effort to be launched will also pay close attention to the set of rules that the Commerce Department is preparing to issue if and when the final anti-boycott measures. Both Bills have been reported out of committee but Senate.

U.S. dock men return for talks

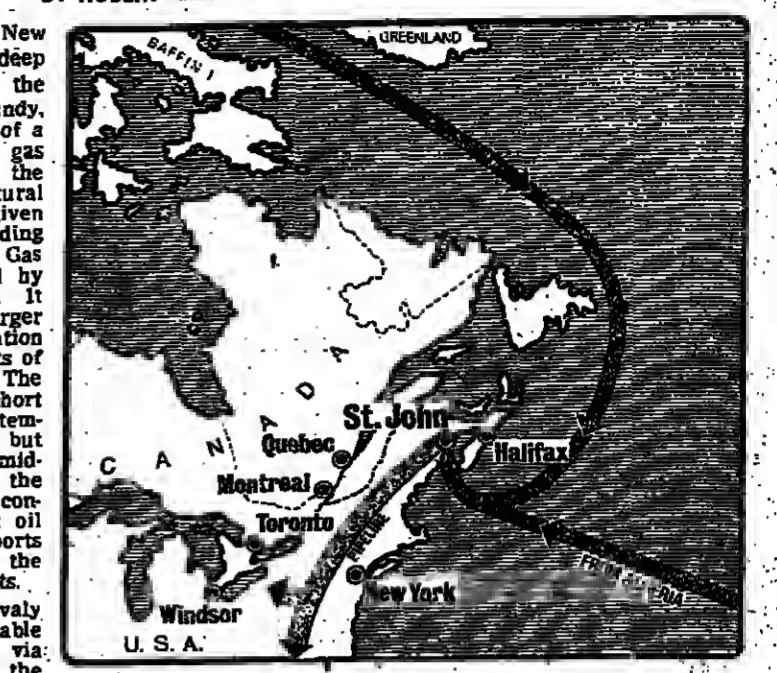
NEW YORK, April 19.

THE 35,000 dock workers on strike since Thursday against seven major shipping lines in ports from Maine to Texas returned to work today pending resumption of contract negotiations, according to spokesmen for the International Longshoremen's Association.

TRANSPORTING NATURAL GAS Winter crisis boosts case for \$500m. Canadian terminal plan

BY ROBERT GIBBENS IN MONTREAL

SAINT JOHN, largest city in New Brunswick, and a major deep water port with access to the open sea via the Bay of Fundy, may well become the pivot of a major international natural gas transportation system by the mid-1980s.



Arab boost for U.S. payments

BEIRUT, April 19.

ECONOMIC relations with the Arab world during the past three years have benefited the U.S. balance of payments by an average of nearly \$11.5bn. annually.

Kuwait, the report says. According to recent U.S. statistics, this flow rose from \$5.5bn. in 1974 to \$7.6bn. in 1975 and \$8.79bn. in 1976, with the three-year period embodying an increasing Arab preference for long-term government savings bonds (rising from \$200m. in 1974 to \$3.3bn. in 1976).

ELLIOTT GOT A JOB PUMPING GAS. IN THE NORTH SEA.

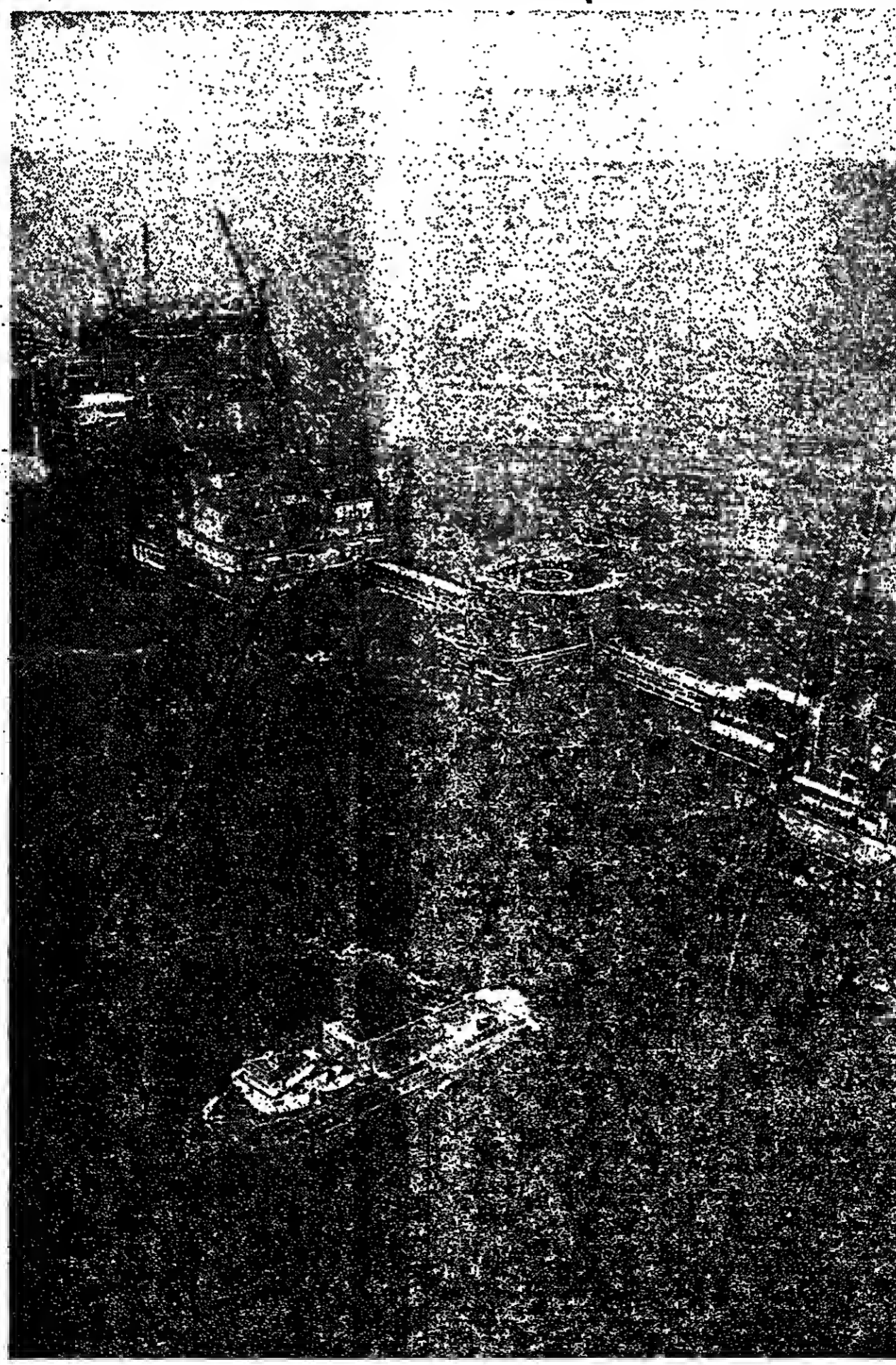
The job: pumping natural gas back down into oil wells two miles deep. Reinjection saves gas that would otherwise be wasted and increases the oil production over the life of the field.

The place: Phillips Petroleum's Ekofisk oil project, 200 miles out in the North Sea.

To do the job, Elliott Company, a division of Carrier Corporation, had to build the highest pressure centrifugal compressors ever designed. Compressors that must work reliably day and night under brutal conditions.

People who sink billions of dollars into oil and gas production count on Elliott equipment to work. In the North Sea. And at the world's largest gas-gathering facility in Saudi Arabia. We're also processing natural gas in Algeria and shale oil in Brazil.

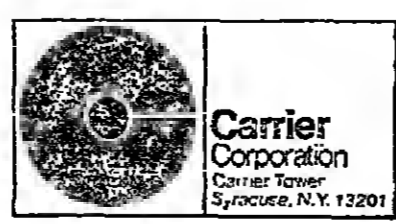
But not all of Elliott's jobs are in oil and gas. We also have good customers in industries as diverse as fertilizers, locomotives,



synthetic rubber and boiler maintenance. Elliott is in more than half the world's ethylene plants and on the way to more in Holland, Russia, Rumania and Texas.

Elliott's work gives you an idea of where Carrier Corporation is going. We deal with energy ideas the world can use. Ideas that are at work in refrigeration for nuclear power, food processing and transport; waste handling; electronics; and of course, the widest range of high-efficiency heating and cooling equipment for residential, commercial and industrial uses. Fifteen separate divisions,

operating in 131 countries, serving hundreds of markets. We've built a strong, growing business by helping to expand the world's supply of energy and by helping people to use it more efficiently. So when the call goes out to pump gas in impossible places, or improve the fuel efficiency of diesel locomotives, or air condition a wax museum, we're the ones who are called in.



CARRIER CORPORATION. ENERGY IDEAS AT WORK.

Seaboard. Safe deep water harbours are hard to find on the U.S. East Coast and many areas have refused to have any LNG terminals. That brought Tenneco to New Brunswick and the new industrial area of Lorneville, 10 miles west of Saint John.

This is what is proposed in broad outline: Starting in 1981, LNG would be imported from Algerian liquefaction plants and terminals operated by Sonatrach, the Algerian state oil and gas company, across the Atlantic to the Lorneville plant near Saint John.

Safe access The trip across the Atlantic to Saint John is the shortest possible—100 miles less than to the Boston area. Shipping access is assured and environmentally sound.

High volume The system, under present plans, would be in full operation by 1983. Both Tenneco and Canadian Pacific regard it as more than a beginning.

Favourable Applications for the Tenneco end of the project are before the U.S. Federal Power Commission. TransCanada and the Canadian Lovell Gas, 50 per cent owned by Union Gas, have applied to the National Energy Board in Ottawa for the pipeline project.

Carter outlines his tough energy target

BY OUR OWN CORRESPONDENT WASHINGTON, April 19. PRESIDENT CARTER last night outlined the tough targets which he said his energy policy must meet by 1985 if the U.S. is to avert what could be a "national catastrophe."

Speaking in a television broadcast from the White House, the President gave little away about the specific measures he will announce on Wednesday in a speech before Congress.

But many of the measures would be unpopular with some requiring sacrifices usually demanded only in wartime. "This is the greatest challenge our country will face in our lifetime. The energy crisis has not yet overwhelmed us, but it will if we do not act quickly."

In his speech, the President was embarking on earnest on a week-long attempt to persuade the American people of the gravity of the crisis now confronting them. He outlined seven major targets which he said must be met by 1985.

Japanese d... we forwa... rks expe... mster calls i... mmittee on... are claims s...

OVERSEAS NEWS

Japanese decide to move forward public works expenditure

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, April 19. JAPAN AIMS to concentrate 73 per cent of the public works expenditure budgeted for fiscal year 1977 during the first half of the year...

Compensation sought for MiG. THE SOVIET Union is demanding \$25m (about £5m.) in compensation from Japan regarding the incident involving the emergency landing of a MiG-25 Soviet fighter aircraft at a Japanese airport...

Vorster calls in Turnhalle committee on Namibia

BY QUENTIN PEEL

JOHANNESBURG, April 19. THE ENTIRE membership of the Turnhalle constitution committee, which has drawn up plans for a South African-backed interim Government leading to independence in Namibia...

Zaire claims successes

KINSHASA, April 19.

ZAIRE Government troops, continuing a slow advance against rebel units, have entered the Lufupa River in South-eastern Shaba (formerly Katanga) province, diplomatic sources said here today...

BOTHA: 'I'd end white rule tomorrow, if...'

JOHANNESBURG, April 19.

FOREIGN Minister P. W. Botha says he would end white rule over blacks "tomorrow, if he could" but would not accept South Africa's self-determination...

Assad patches up rift with Moscow

BY OUR FOREIGN STAFF IN LONDON AND DAMASCUS

PRESIDENT Hafez Assad of Syria yesterday announced the results of a two-day summit in Damascus with Soviet leaders in Moscow. The Soviet news agency Tass said that both sides were pledged to work towards a comprehensive settlement of the Middle East crisis...

Sarkis wants to disarm Palestinians

BY OUR FOREIGN STAFF

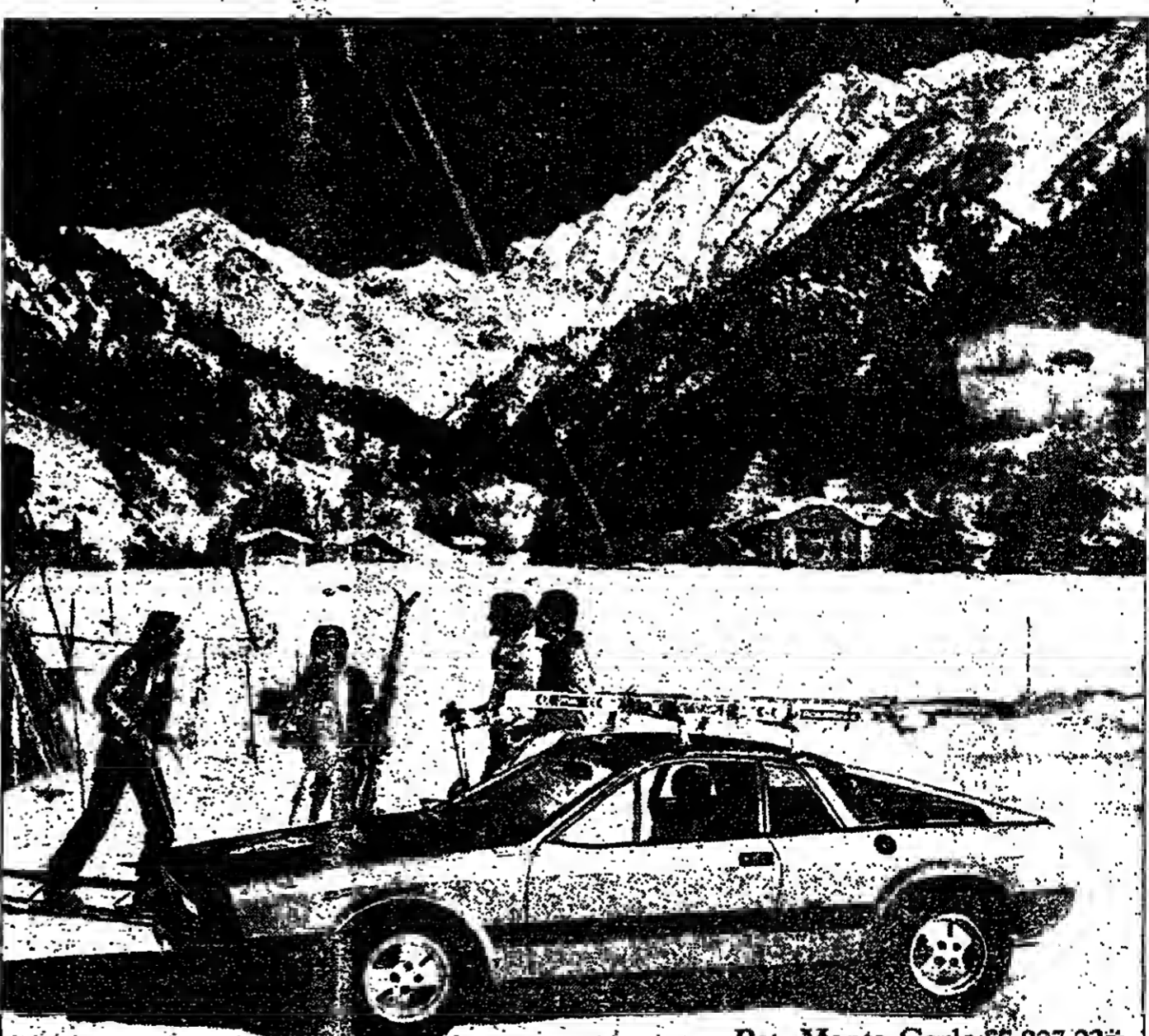
WITH fighting in south Lebanon between the alliance of Palestinian guerrillas and Lebanese left-wing forces, and right-wing Christian militias vying for the level of occasional shelling, discussion is gaining momentum on the application of the 1969 Cairo agreement which regulates Palestinian presence in Lebanon...

Left-wing Egyptian Press man pushed out

By Michael Tingay

CAIRO, April 19. THE EGYPTIAN Government continued its quiet purge of the domestic Press today with the appointment of a Government post of the chief of a Left-wing magazine. Last month the editor of Egypt's only Marxist magazine was ousted after he had published material interpreting the January riots in a way different from the Government line...

Some spectacular Italian scenery is now available in Britain.



Beta Monte-Carlo £5,927.22*. Lancia are already well known for bringing the beauty of Italy into this country. Such breathtaking sights as the Beta HPE, the high performance estate, that looks nothing like an estate. Or the Beta Coupés and Spydars, with their exotic looks and performance. Or the beautiful, practical Beta saloons, that combine sparkling performance with family accommodation. Now there's the superb two-seat Beta Monte-Carlo with mid engine and rear wheel drive, the same concept that has won Lancia the World Rally Championship four times in the last five years.

LANCIA logo and text: 'The most Italian car.' Lancia (England) Limited, Alpers, Middlesex. Tel: 01-998 2992. Personal Export: if you are eligible to purchase a Lancia free of taxes, contact our Export Department.

case for minimal plan

High volume

Outline his energy target

ON OTHER PAGES International Company News: Hoods record year 28/29 Farming and Raw Materials: Wheat price talks U.S. tobacco price supports ... 27

WORLD TRADE NEWS

U.K. marine suppliers in Brazilian sales drive

By Roy Rogers. Shipping Correspondent. BRITISH MARINE equipment manufacturers are striving for a major slice of the estimated \$1.185m. import requirements of the expanding Brazilian shipbuilding industry.

Mood of confidence among U.K. exporters to W. Germany

BY GUY HAWTIN. FRANKFURT, April 19. THE CONFIDENCE of British businessmen selling in the West German market received a considerable boost from last year's 25.1 per cent. increase in exports. A survey, just produced by the British-German Trade Council, indicates that they should be starting 1977 in a much more positive frame of mind.

U.S. order for Head-Wrightson

Financial Times Reporter. HEAD-WRIGHTSON, the Tees-side engineering group, is to supply refining equipment worth £1.6m. for installation in a Corpus Christi, Texas, ethylene complex.

Steel quotas will be main topic in U.S.-EEC talks

BY DAVID BUCHAN. BRUSSELS, April 19. AN EEC request that the U.S. totally scrap its import quotas on special steels will be high on the agenda of the two-day round of U.S.-EEC talks that start in Brussels tomorrow.

India waits on export subsidies

BY K. K. SHARMA. NEW DELHI, April 19. THE announcement of India's foreign trade policy has been delayed because the new Government is still getting to grips with problems but indications are that export subsidies in fiscal 1977 will be more than Rs.3bn. (roughly £200m.).

Trade gap closes sharply

BY OUR NEW DELHI CORRESPONDENT. NEW DELHI, April 19. INDIA'S TRADE gap in the financial year 1976-77 ended March 31 is expected to narrow sharply to around Rs.1bn. compared with more than Rs.12bn. in the previous year.

Protectionism warning

P. PARIS, April 19. U.S. TREASURY Secretary Mr. Michael Blumenthal said European countries should not apply protectionist policies, especially against Japan, in coping with their economic problems.

Japanese exporters seek help to offset higher yen

KOBE, Japan, April 19. THE KOBE Chamber of Commerce said it and the Foreign Trade Council has asked the Japanese Government and the Bank of Japan to help smaller exporters and trade houses offset the yen's appreciation in the past few months.

Kubota signs Turkish deal

TOKYO, April 19. KUBOTA LTD said it has signed a 10-year agreement with Turkey's state-run agricultural machines manufacturer, Turkey Ziraat Donatim Kurumu Genel Mudurlugu, in supply tractors and tractor manufacturing technology.

At a time when the shipbuilding industry worldwide is in the doldrums, Brazil's current programme of constructing 53m. ton of new ships in its own yards represents a major market for marine equipment and service suppliers. Traditionally the U.K. has been a major supplier of marine equipment to Brazil and the bookings for Rimar indicate that the British exhibitors intend this trend to continue.

This is the minimum possible if the policies of the Indira Gandhi Government, which helped to boost exports by more than 30 per cent. annually in each of the past three years, are continued. The interim Budget presented in Parliament last month provided for Rs.3,030bn. for "foreign trade and export promotion" a euphemism for cash incentives and subsidies. In fiscal 1976 such subsidies cost the Exchequer Rs.1 billion, and helped raise exports to a record Rs.45bn. compared to Rs.39.4bn. in the previous year. Actual expenditure on "export promotion" worked out to 2.6 per cent of non-traditional exports like engineering goods,

sophisticated machinery and equipment compared to an average of 5 per cent. in the three previous years. This is considered to be a major reason for the spurt in exports in the last financial year. In the interim Budget as much as Rs.2,820bn. is earmarked for cash incentives, assistance to sophisticated machinery and export development organisations and subsidy to exports. The unit value of exports from sugar exports has fallen with the drop in world prices but the Government plans to retain the market that it captured in previous years and exports are to be maintained by cash incentives, assistance to

Though no extra jobs will be created as a result of the order, it will provide continuity of employment in an area which has been increasingly worried in recent months about engineering exports prospects. Suez industrial study. Soris of Canada, a member of the SMC group, has obtained a contract to conduct a major study of a regional industrial development plan for Egypt's Suez Canal Zone which is being carried out for the office of Project Execution of the United Nations Development Program. The study will provide the planning base for future development of this region; now a high priority of the Egyptian Government. Soris will carry out the assignment in conjunction with Stevenson and Kellogg of Toronto and Industrial Development Programs of Cairo.

"With a fast yes (and sometimes no) from ECGD, we're beating the competition in 60 markets."

"We find that the best way into a new market is through a distributor - but it must be the right distributor. So it's important we check their credit out first and that's where ECGD can help. If ECGD says no, that's good enough for us."

"With the competitive situation that we have we need a really fast 'yes' or 'no'. It takes longer in some markets but what ECGD says counts with us."

Brian Iles is Sales and Marketing Director at the Liner Concrete Machinery Co. Ltd., Gateshead. Clive Wakley is Export Sales Manager. Liner Concrete have been manufacturing contractors plant and site handling equipment since 1916. Construction of another factory to handle new product expansion is now almost complete.

- ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: •Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. •Sales through UK confirming houses, and by UK merchants. •Sales to or by overseas subsidiaries of UK firms. •Services and construction works contracts. •Other single large sales of capital equipment, ships and aircraft.

- ECGD also offers for certain export business: •Bank guarantees for export finance at favourable rates. •Guarantees for loans and lines of credit to overseas borrowers. •Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. •Cost escalation cover. For full details call at your local ECGD office.



To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department - quoting reference FT L - at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices, or John S. Ailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel. 01-606 6699. Extn. 258).



£13.8m. loan for East Germany

The Export Credits Guarantee Department has guaranteed a £13.8m. loan arranged by Lloyds Bank International, acting on behalf of Lloyds Bank Limited, to Deutsche Aussenhandelsbank, Berlin. This is the first East German contract to be financed under an ECGD buyer credit facility.

The loan will help finance a contract awarded by Industrienlagen Import to Catalytic International Incorporated for the design, procurement, shipment, erection and start up of a chlorine plant at Bitterfeld. The plant will have a production capacity of 130,000 metric tons of chlorine a year.

Qatar orders

The Qatar Petrochemical Company has concluded two major equipment orders for its \$331m. petrochemical complex at Umm Said, the Middle East Economic Survey said, adding that QPC had sent a \$75m. letter of intent to Japan Gasoline and a \$25m. order to the Italian Turbotecnica.

Floating plant

The technical and economic feasibility of a floating methanol plant has been verified in a joint study by Continental Oil and a Tokyo group of Mitsui companies. The concept was advanced as a means of developing natural gas reserves in remote offshore areas.

Panama locos

A group of Japanese companies has won a \$1.9bn order from the U.S. Government authorised Panama Canal Co. for eight electric locomotives and spare parts to be used for towing ships through the canal, spokesman for Mitsubishi said.

G. Kent order

Kent Instruments, the main instrumentation and process control subsidiary of the George Kent Group, has won a contract worth nearly £1.5m. to design, provide and install instrumentation for the Libyan Government's new Tripoli West Power Station.

Fire equipment

AFV-Minerva (EMI), a market leader in fire and crime protection, has signed a contract with GEC (Hong Kong), in conjunction with AFV-Minerva's representative in Hong Kong, Arnold and Co. for the supply and installation of fire protection equipment worth £1.25m. for the Hong Kong Mass Transit Railway.

TEHRAN DAILY 09.55 NON-STOP. From May 1st, we'll have non-stop flights to Tehran, right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner. And all with the comfort of a 747. Ask your travel agent about our non-stop flights, or any of our eighteen flights a week to Tehran. IRAN AIR The world's fastest growing airline.

LOOKING FOR MORE OVERSEAS BUSINESS? Nigerian Business Monitor provides a specialised service for companies seeking more business in Nigeria and West Africa. Every fortnight the Monitor supplies full details of export opportunities available in the public and private sectors - including a full list of tenders. Why not send for the current issue completely free of charge by using the coupon below or by writing to: NIGERIAN BUSINESS MONITOR, 7 BELL YARD, FLEET ST., LONDON W.C.2. Please send me the current issue of Nigerian Business Monitor free of charge (Annual subscription rate: £40 in the U.K.; U.S. \$ 95 overseas) NAME: TITLE: COMPANY: ADDRESS: TEL: Return to: Nigerian Business Monitor, 7 Bell Yard, Fleet St., W.C.2

هذا من الاصل

هكذا من الاصل

be main
C talks

BRUSSELS
The oil crisis has also caused the choice of the new US representative to the European Commission. The US has chosen a former member of the US State Department, William P. Clark, to replace the late Sir Alec Douglas-Home. Clark was a member of the US State Department from 1961 to 1969, and served as deputy assistant secretary for Middle Eastern affairs. He was also a member of the US State Department's oil policy committee.

ism warning

PARIS
The European Council has agreed to a package of measures to reduce the growth rate of the Community's gross domestic product (GDP) to 2.5% per annum. The package includes a target for the Community as a whole, and individual targets for each member state. The target for the Community as a whole is to reduce the growth rate of GDP to 2.5% per annum by 1980. The individual targets for each member state are: France, 2.5%; Germany, 2.5%; Italy, 2.5%; Netherlands, 2.5%; Belgium, 2.5%; Luxembourg, 2.5%; and the United Kingdom, 2.5%.

Kubota sign
Turkish del

2000
REG. TRADE
CORPORATION
AFFILIATED
MADE IN

FRAN
AILY
9.55
-SIO

FRAN

IG FOR MO
RSEAS
SINESS



Photograph: Gus Wyles

D.T.E. OIL NO.3

GR	206.89	GYMCO LTD
TR	21.77	BAHRAIN ISLAND
NT	185.12	SHIPS STORES
	KGS	IN TRANSIT
		BAH/10

We're sending this oil back where it came from.

The oil came from fields in the Middle East. Now it's going back. Not as crude oil, but as high-quality lubricant.

It will feature importantly in the industrial development underway in the Arab countries. And it's produced by Mobil's blending operation at Birkenhead.

The Mobil facility blends and supplies more than 500 products for markets all over the world. Our finished products are shipped to more than 60 foreign countries, and every export order helps improve

Britain's balance of payments. The Birkenhead plant can produce about 1.25 million barrels of finished oils yearly.

We don't just produce oil for engines. We supply everyone from steel mills to furniture makers. We even have a product for coating the base of apple trees (it discourages insects from crawling up to the fruit).

When you talk about a plant shutting down, or a large vessel being detained in port, you're talking about

money. So the Birkenhead plant has installed a fully computerised control system that speeds the blending, helps control quality, and keeps the distribution process running smoothly.

That way, we're sure none of our customers will run dry.

We've been in the oil business in Britain since the 1880s, and today we're one of the nation's very largest lubricant suppliers. That's why we're called on to blend this oil—and send it back where it came from.

Mobil

HOME NEWS

BP may be appointed manager of Sullom Voe oil terminal

BY RAY DAFTER, ENERGY CORRESPONDENT, IN SHETLANDS

BRITISH PETROLEUM is likely to be appointed the manager of the big Sullom Voe oil terminal, which is destined to handle over half of Britain's North Sea oil.

delays in the construction of oil treatment facilities may mean that the first oil should not flow into Sullom Voe next February.

Later next year, when all starts to flow through the Brent pipeline, the terminal could be handling some 500,000 barrels a day.

Mr. Alexander Tulloch, chairman of the council, yesterday denied recent suggestions that the council was partly responsible for delays which could raise the nation's oil production in 1978 and 1979.

Thanks to enhanced production on BP's Forties Field and Occidental's Piper Field, estimates of North Sea output this year and next year are expected to be several million tons up on the figures forecast by the Department last year.

As a result, Britain should be more than half self-sufficient in oil next year.

Ulster power site workers walk out

BY OUR OWN CORRESPONDENT

MORE THAN 1,000 construction workers at a Northern Ireland power station stopped work yesterday in support of Loyalist vigilantes facing obstruction charges in court.

New security checks likely after attack on Minister

BY OUR OWN CORRESPONDENT

SECURITY on Irish Cabinet Ministers, which was strengthened recently because of the Republican hunger strike, may be extended to Junior Ministers and perhaps even Members of Parliament after an attack on the home of the Parliamentary Secretary to the Minister for Social Welfare.

Newcastle in U.S. exchange

BY OUR OWN CORRESPONDENT

AN EXCHANGE visit has been arranged between Newcastle upon Tyne and Atlanta, capital of President Carter's home state of Georgia.

Lean year for package holiday operators

By Arthur Suddles

ONLY TWO of Britain's top five tour operators are more optimistic about their prospects this year than they were last.

Rockware launches £10m. capital spending programme

BY KEVIN DONE, INDUSTRIAL STAFF

ROCKWARE, the glass bottle and packaging group, has launched a £10m. capital spending programme to increase on-site warehousing and develop glass-container technology.

About 80 per cent of Rockware's business is in the glass division. It seeks to become less dependent on this sector.

Demonstration

Before the men walked out, the Rev. Ian Paisley, with Mr. Ernest Baird, leader of the United Ulster Unionist Movement, led 1,000 supporters in a demonstration outside the courthouse in Portadown.

Wool textile production up in February

BY OUR INDUSTRIAL STAFF

WOOL TEXTILE production showed a moderate improvement in February, but the increases in output were limited to the worsted sector with the woollens sector remaining level.

Charity wants extra tax to aid old

MOST PEOPLE would be willing to pay slightly more tax to see the old cared for in their own homes instead of in hospital or residential homes, according to a national survey.

Mr. Colin King leaves £114,507

BY OUR OWN CORRESPONDENT

Mr. Colin Henry Hainworth King, late chairman and chief executive of Wolf Paper Manufacturers, who left £114,507 gross, £85,200 net, was a son of Sir Cecil King, former IFC chairman.

Anglovaal Group Mining companies' reports - Quarter ended 31 March 1977

Table with multiple columns for financial data: Prieska Copper Mines (Proprietary) Ltd., Hartbeestfontein Gold Mining Co. Ltd., Eastern Transvaal Consolidated Mines, Ltd., Consolidated Murchison Ltd. Includes operating results, development, and financials.

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the financial year of Consolidated Murchison Limited, are unaudited.

Consolidated Murchison Ltd. - continued

Table showing financial data for Consolidated Murchison Ltd. including operating results, development, and financials for the quarter ended 31 March 1977.

Lorraine Gold Mines, Ltd.

Table showing financial data for Lorraine Gold Mines, Ltd. including operating results, development, and financials for the quarter ended 31 March 1977.

Consolidated Murchison Ltd.

Table showing financial data for Consolidated Murchison Ltd. including operating results, development, and financials for the quarter ended 31 March 1977.

Consolidated Murchison Ltd. - continued

Table showing financial data for Consolidated Murchison Ltd. including operating results, development, and financials for the quarter ended 31 March 1977.

UTA - The long distance French Airline advertisement featuring a woman's face and flight information.

Advertisement for UTA flights to Africa, Australia, and other international destinations.

Large vertical advertisement for 'AFRICA' with stylized text.

Handwritten Arabic text at the bottom of the page.

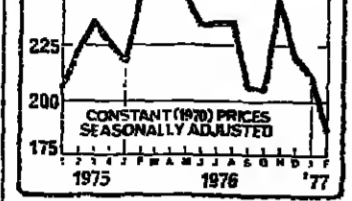
HOME NEWS

Hope of recovery in building orders set back

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOPES THAT orders for the construction industry were showing signs of recovery were set back yesterday by the latest Government figures.

Statistics for February had shown that the value of orders won by contractors took a sharp



cent. down on the previous quarter when expressed in constant prices. Orders in the December to February quarter were, on the same basis, 9 per cent. down on the same period a year earlier.

New orders in the housing sector remained depressed. For council housing, February orders were worth only £68m, at current prices, compared with £10m in the previous month.

In the private housing sector, contractors prepared for work valued at £24m during February, a repeat of the previous month's level. When compared on a three-month basis, private orders in the December to February period were 18 per cent. down on the corresponding three months and 25 per cent. below the same period one year earlier.

Public works new orders received by contractors in the three months ended in February were 1 per cent. higher than in the previous quarter but still 5 per cent. down on a year before.

Orders for private industrial work were down 12 per cent. on the earlier three months but 36 per cent. higher than a year earlier. Private commercial orders in the December to February period were 8 per cent. higher than in the preceding quarter and 31 per cent. better than they were a year earlier.

Jetfoil crossing record

EUROPE'S FIRST jetfoil arrived in Aberdeen yesterday after a record run from Stavanger. The 90-foot Roehlf 829-100 BC jetfoil, Flying Princess, made the crossing in slightly over six hours, at an average speed of more than 40 knots for the crossing of almost 300 miles.

On board was a group of NATO officers, including Commander John Knight from the Ministry of Defence in London. The trip was part of a two-month tour, which began in Copenhagen last month and ends in Portsmouth, to enable NATO



Mrs. Joyce Wincott yesterday made the annual presentation of the Harold Wincott Award in London. This year the award was shared between Anthony Harris (right), of the Financial Times, and the late David Malher, of the London Evening Standard. Receiving the award on behalf of her father was Mrs. Simco Hilton (second from right). Neville Boyd Mansell, of the Birmingham Post, received the award for a writer on a provincial paper while the late Harold Wincott gazed down on the ceremony, at the Institute of Economic Affairs, over his wife's left shoulder.

Other minorities seemed to be of British democracy but of Hitler and Stalin. Mr. Laue added: "At least two out of five of the coloured population were born in this country, they go home not to Barbados but to Bangladesh or to Brixton, Bradford or Birmingham. All of us who are concerned for the health of Britain must combine to check the spread of this poison. It is time for political leaders to speak out loudly for tolerance and fair treatment."

Banking group plans reports on 90 nations

THE ASSOCIATED Banks of Europe has introduced a monthly series of country reports which will cover about 90 countries annually.

Each report, set in a simple one-sheet format, contains up-to-date economic, financial and political information on the country concerned. Companies and individuals who want their reports should write for a mailing list application to: Group Economic Intelligence Unit, Barclays Bank International, 54 Lombard Street, London EC3P 3AE; or Associated Banks of Europe Corporation, SA, 53 Avenue des Arts, 1040 Brussels.

Member banks of the Associated Banks of Europe aim to co-operate in international banking with the object of developing customer relations and increasing the efficiency of their services.

National Front 'poison' warning

POLITICAL LEADERS were urged last night to speak out for tolerance and fair play to help stop the spread of National Front "poison."

Mr. David Lane, chairman-designate of the Commission for Racial Equality, told a meeting in London: "As Hitler made the Jews the scapegoats for Germany's problems, so the Front now points to the coloured population of this country."

The Front, the professed aim of which was to increase Britain's strength, was offering a recipe for discord and strife, not harmony and unity. Mr. Lane told the Hackney Community Relations Council public meeting: "On the contrary, black and brown people are not the cause of Britain's current difficulties, but the principal sufferers from them."

Other minorities seemed to be of British democracy but of Hitler and Stalin. Mr. Laue added: "At least two out of five of the coloured population were born in this country, they go home not to Barbados but to Bangladesh or to Brixton, Bradford or Birmingham. All of us who are concerned for the health of Britain must combine to check the spread of this poison. It is time for political leaders to speak out loudly for tolerance and fair treatment."

Mr. Laue added: "At least two out of five of the coloured population were born in this country, they go home not to Barbados but to Bangladesh or to Brixton, Bradford or Birmingham. All of us who are concerned for the health of Britain must combine to check the spread of this poison. It is time for political leaders to speak out loudly for tolerance and fair treatment."

New head office for the Anglia

THE ANGLIA Building Society opened a £3.8m. headquarters in Northampton yesterday. Facilities for the 350 staff include a food shop, putting green and landscaped rockery garden.

Executive job prospects improve

BY NICHOLAS LESLIE

PROSPECTS for executive recruitment have improved considerably, according to MSL the international management selection group. The better trend is not confined to any particular business, but spans most areas of activity, it says.

In the latest quarterly report of its MSL Index—which is based on advertisements placed in a series of national newspapers—the management selection group says that there was an "upward surge" in the number of executive jobs advertised in the first quarter of 1977. This followed a slump in the first three months of last year.

The number of jobs advertised in the most recent quarter was 5,715, which was 35 per cent. above the 4,220 recorded in the first quarter of 1977 when the index reached its lowest point in recent years.

MSL maintains that the latest movement strongly suggests that executive demand is set for future growth. Mr. Harry Reiff, the company's chairman, commented that "it is significant that the rise in executive demand extends over almost all the executive job categories covered by the index, and is not the reflection of a freak movement or unusual requirement for one particular group of managers."

The biggest increase in demand was for personnel executives. There were 42 advertisements, which was 52 per cent. above the 28 per cent. of 1976 and 45 per cent. ahead of the figure for the first three months of last year. A total of 441 computer jobs was a rise of 21 per cent. on the fourth quarter of 1976, and 22 per cent. up on the first quarter figure.

UFA - The long distance French Airline. Yes, UFA flies to places other airlines have never heard of! Contact your AGTA Travel Agent or UFA French Airlines. London: 01-629 6114, Manchester: 061-834 7891, Glasgow: 041-221 2101.

PROGRAM FOR SUCCESS IN GWMBRAN NEW TOWN. When you plan to expand or begin manufacture in Britain, Gwmbraan's experience can be of real value to you. Gwmbraan is one of Britain's most successful industrial developments.

JOHANNESBURG CONSOLIDATED INVESTMENT GROUP. MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST MARCH, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER. RANDFONTEIN ESTATES, WESTERN AREAS.

OTJHASE OTJHASE MINING COMPANY (PROPRIETARY) LIMITED. ISSUED CAPITAL: R2,100,000 (Divided into 5,100,000 shares of R41 each).

ELSBURG ELSBURG GOLD MINING COMPANY LIMITED. ISSUED CAPITAL: R20,265,000 (Divided into 30,200,000 units of stock of R4 each).

UFA FAR EAST. UFA are undoubtedly the long distance specialists. Africa, The Far East, Australasia, Trans-Pacific, And the Gulf. 49 scheduled weekly departures take in well known places like Sydney, Singapore, Johannesburg and Lagos, but also turn up Bangui, Conakry, Ouagadougou and Pago Pago.

Charge telex 8160 Gr.

مكتبة اهل

Executive job prospects improve

BY NICHOLAS LESK
PROSPECTS for executive recruitment have improved considerably, according to the international manning selection group. The trend is not confined to particular business, but most areas of activity.
In the latest quarterly of its MSL Index, based on advertisements in a series of national papers—the manning selection group says that the number of executive vacancies advertised in the first three months of 1977, this followed the final three months of 1976, was 5,715, which was 27% above the 4,500 in the final quarter of 1976 when the index reached its lowest point in recent years.
MSL maintains its latest movement suggests that executive demand for future years will be significant that by executive demand covers almost all the countries covered by the index, and is not the result of a fresh movement in recruitment for one group of managers.
The highest demand was in 19 countries. There were 1,200 advertisements, which is 21% above the figure for the first quarter of 1976 and 6% above the figure for the first three months of 1977. A total of 43 companies advertised a rise of 21 per cent in the first quarter of 1977, up on the 35 in the first quarter of 1976.

We deliver.

Eurocurrency finance:

You will find our approach to your needs imaginative and our terms hard to beat. We will give you a prompt yes or no on whatever you require. Cut red tape to a minimum. And make sure documentation isn't a waste of your time.

TEST US: Contact George Barrett, our senior executive in charge of Eurocurrency finance. Tel. London 606 9944, ext. 4210, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN, England.



Map by George Philip and Son Ltd. © 1977.

Midland Bank International  Delivers.

are obtainable from
ers Limited
London EC3M 3XE

HOME NEWS

Coal Board profits lifted by price rise

BY ROY HODSON

SIR DEREK EZRA, chairman of the National Coal Board, will disclose healthy profits for most sectors of the coal industry later this week.

parts of the organisation resulted from cost cutting exercises and improved efficiency.

biggest was coal with known recoverable reserves sufficient to last Britain 300 years.

Tax office attacked by Ombudsman for 'losing' letters

THE INLAND REVENUE was criticised yesterday by Sir Idwal Pugh, the Ombudsman, for the loss of five letters from a former company director.

Relief on life insurance was omitted, and it took the tax office 17 months to correct a tax assessment.

Retirement An MP took up the former company director's case. But because the letters were missing the Financial Secretary to the Treasury, in a reply to the MP, incorrectly stated that the complainant had failed to respond to two tax demands.

The Ombudsman said there must be a strong inference that the loss of the letters, which were in response to tax demands "was not accidental."

From Lancia at £5,927



A MID-ENGINE Lancia sports car capable of 118mph goes on sale in Britain today. It is the Beta, Monte Carlo, which uses the same mid-engine rear wheel drive layout as Lancia's Stratos.

years to-day introduces a hatchback estate car and two versions of a two-door Cherry saloon.

Three Datsuns Another three contenders from Japan have joined the small-car sales battle in Britain.

The 100A F-11 two-door model with vinyl trim and cross-ply tyres is £1,960, including all taxes; the same model, with cloth trim and radial tyres is £1,999.

Warning to mortgage brokers over licences

MORTGAGE BROKERS who persistently flout the Consumer Credit Act are in serious danger of losing their licences, Mr Gordon Borrie, Director General of Fair Trading, said yesterday.

without any mortgage facilities forthcoming, but that the client finds it difficult or impossible to get his money returned despite the existence of Section 158.

Save fuel plea to tenants

COUNCIL HOUSE tenants were urged yesterday to insulate their lofts to curb rocketing heating bills.

"Council tenants should not be put off by the fact that it is not their house—it is still their fuel bill. If they are prepared to do it themselves, they will get their money back in 12 months in reduced heating costs," said Dr. John Cunningham, Under-Secretary for Energy, in the West Midlands.

Britain 'needs sacrifices' to combat energy crisis

THE BITTER pill of an energy-saving package which President Carter wants America to swallow is just the medicine for Britain as well, says a British energy expert.

tougher conservation laws to reduce our energy consumption. "We have very similar problems to the U.S. and we should learn from the way President Carter is approaching theirs. The serious shortages are going to start to bite in the mid-1980s."

Sherman to head housing group

Financial Times Reporter SIR LOU SHERMAN is to become chairman of the Housing Corporation in succession to Lord Goodman.



Corporation is for three years from May 1 and can later be extended.

Perkins to double production of diesel engines by 1982

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PERKINS, the Peterborough-based group, plans to double its world-wide output of diesel engines to 1m. by 1982.

It now has four wholly-owned overseas plants: in the U.S., Brazil, West Germany and France, as well as 12 associates which make engines under licence.

This is to match the increase in demand which Perkins expects to grow at between 8 and 10 per cent a year.

World-wide production of Perkins engines has therefore grown from 386,000 in 1973 to 548,000 last year.

Competition Much of the new machinery to cope with the Peterborough expansion has already been installed.

Main reasons Perkins maintains that the major reasons for the overseas build-up were:

Over the next five years, Peterborough will increase the production of engines from 170,000 last year to 320,000 a year.

Perkins maintains that the major reasons for the overseas build-up were:

Scottish Liberal Party aims to end corruption

THE Scottish Liberal Party is to There they are contesting 22 of 23 seats.

At Aberdeen they are contesting 14 seats and hope to win the balance of power. But in Glasgow, the Liberals are contesting 17 candidates with hope of winning four seats.

Can your U.S. government securities firm give you all this?

Merrill Lynch Government Securities Inc. advertisement with 6 numbered points: 1. A distribution system that reaches out to Main Street, as well as Wall Street. 2. The kind of stature it takes to work with the Fed, the Treasury, and U.S. Government agencies. 3. The flexibility to handle everything from tiny trades to mammoth trades. 4. Firm bids in good markets and bad. 5. Full-time research. 6. Outstanding talent and teamwork in trading, sales and research.

UFAUS TRALASIA UTA-The long distance French Airline

When you fly UTA, you'll probably be in the air at least 7 1/2 hours. So you'll want nice surroundings (our interiors are by leatherette...)

Vertical text on the right edge of the page, including 'JEDD' and other markings.

LABOUR NEWS

Back pay policy ready for election, Scots TUC told

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A STRONG appeal to the trade union movement to stand by the Government in the run-up to a General Election by supporting a back pay policy was made yesterday by Mr. Bruce Milne, Secretary of State for Scotland.

On the eve of so-called pay talks, Mr. Milne said the Government did not seek to dictate the next stage of incomes policy to the unions. There must be more flexibility than in the last two years, but the realities of the economic situation had to be faced.

"A wages explosion" this year would inevitably lead to an explosion in prices, he said. Mr. Milne departed from the usual convention that the Scottish Secretary combines his speech to regional policy and agriculture with the wages debate.

There is plenty of scope for discussion about how far and how quickly we can return to normal collective bargaining without losing all that we have gained over the last two years," he said. "No-one pretends that the task will be easy. But the difficulties of the task should not prevent us from attempting it. I believe it will be harmful to the Govern-

ment, to the trade union movement and to the country if we fail, but that it will be another achievement for the social contract if we succeed.

The alternatives to a Labour Government were a Tory one under Mrs. Thatcher pursuing hard-faced capitalist policies which would mean confrontation with the unions; an industrial collapse that would set Britain back to the 1930s; or the "moonish ideas" of the Scottish Nationalists.

The conference supported a demand for a campaign against unemployment. Mr. Sommy Barr, general secretary of the Transport and General Workers' Union, for higher pensions also won support. Married couples should get £35 a week and single pensioners £23.

The increases could be paid for by a more effective wealth tax, the £400m. surplus on the National Insurance Fund last year, and the £1bn. raised by the 2 per cent. increase in employers' contributions.

The conference supported a demand for a campaign against unemployment. Mr. Sommy Barr, general secretary of the Transport and General Workers' Union, for higher pensions also won support. Married couples should get £35 a week and single pensioners £23.

Heathrow unions in talks to-day

By David Churchill, Labour Staff

ATTEMPTS to find a settlement in the 15-day-old strike by British Airways maintenance engineers took a small step forward last night when representatives of the 15 unions involved at Heathrow Airport agreed to hold further talks this morning.

This follows several hours of talks yesterday held at the London headquarters of the Advisory, Conciliation and Arbitration Service. These talks, involving strikers' leaders, shop stewards, full-time union officials and senior airline management, were the first time all sides had come together to discuss the confusion surrounding peace initiatives.

Shop stewards representing airport workers other than the striking engineers will meet in the morning to discuss yesterday's developments and then report to the chairman of the Engineering and Maintenance Panel, the official negotiating machinery for engineers at the airport.

Joint claim

They will consider whether a joint claim can be lodged on behalf of all 11,500 maintenance workers—there are 4,000 engineers on strike—for an improvement in shift pay. It is intended to be resolved whether such a joint claim would be acceptable to the strikers. They want an increase in pay for working unsocial shift hours to be based on a percentage of their basic rate, while manual workers want the same shift pay for all workers.

North Sea helicopter strike fear

THE THREAT of a total shutdown of helicopter flights to all North Sea rigs and installations from Aberdeen and Stornoway grew yesterday as pilots flying for British Airways, the other major helicopter operator servicing the North Sea other than Bristol Helicopters, met to consider supporting action for the striking Bristol pilots.

Last night the National Union of Seamen gave official support by instructing their members on rig supply boats not to carry any personnel or helicopter fuel to rigs normally serviced by Bristol. The Transport and General Workers' Union in Aberdeen has backed the delivery of fuel to the firm's Dyce Airport base.

Effort to end £4m. Ford strike

TALKS BETWEEN Ford Motor and shop stewards and union district officials have been arranged for this afternoon on the strike that has caused the company's Halewood factory to close and has cost £4m. in lost output.

The strike by 1,000 engineers and maintenance men began last Friday over a disciplinary issue, but has become a protest about skilled rates and status.

Jaguar halt

The skilled men, mainly members of the Amalgamated Union of Engineering Workers, feel their interests have been swamped in the national negotiating machinery by the numerically dominant Transport and General Workers' Union.

BSC pay claim warning

DEMANDS for increased pay from craftsmen at other British Steel Corporation plants would spread rapidly if the claim of 600 striking electricians at the Port Talbot works is met, another South Wales divisional officer for the Iron and Steel Trades Confederation said yesterday.

SAUDI ARABIA Merzario RO/RO to JEDDAH

The Fastest Container/Trailer Service to Saudi Arabia. — The most advanced technology in RO/RO Shipping. — 20' Containers, 12m Trailers from U.K. to JEDDAH with overall transit time 20/25 days. — Specialized Equipment available for major construction contracts and prefabricated buildings. — Large Fleet of 12 metre Flat and Tilt Trailers—20' Containers—Open Top—Open Side—Box. — All Equipment available at very short notice. — Deliveries directly to site all over Saudi Arabia. — All our own Equipment used from collection to delivery point.

Nationalisation plans worry bank union

BY OUR LABOUR STAFF

THE NATIONAL Union of Bank Employees decided at its annual conference in Sheffield yesterday to keep a close watch on any plan for nationalisation of the banks and insurance companies.

Delegates carried a motion rejecting claims in Labour Party documents purporting to show that nationalisation would be beneficial in several areas of finance.

Mr. Richard Lynch, an executive member, said claims that nationalisation would create more money for industrial development and produce better services for clients had not been proved.

One-day protest strike by Clyde shipworkers

BY OUR LABOUR STAFF

ABOUT 10,000 Scottish shipbuilding workers went on a one-day strike yesterday in protest at the lack of a national plan for their industry.

Work stopped at the State-owned Govan Shipbuilders and the Upper Clyde and only small groups of workers turned up for work at the Scott Lithgow Group on the Lower Clyde.

Export-led growth for U.K. forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN MAY be starting to achieve some export-led growth because of rising exports of services, according to Mr. Walter Ellis, the Oxford economist.

In a report on the British economy for stockbrokers Rowe and Pitman, Hurst-Brown, Mr. Ellis emphasises the importance of exports of services which, he argues, are "genuinely" present in the official figures since they are published net of imports of services.

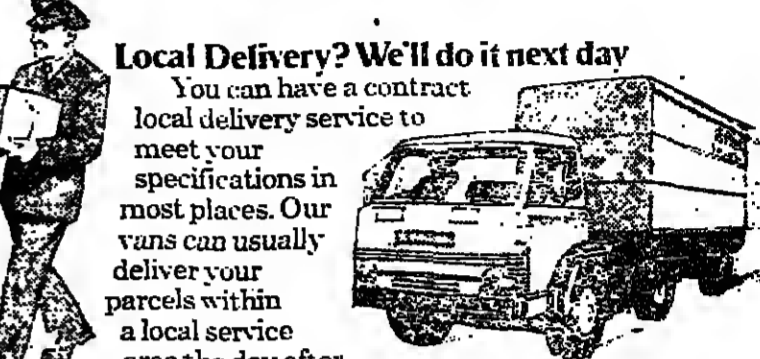
Small companies cut prices by £5.22m.

FINANCIAL TIMES REPORTER

PRICE CUTS totalling £5.22m. were made in March by smaller companies which had exceeded their profit ceilings under the Price Code.

Why not do a package deal with the Royal Mail parcel service?

The Royal Mail parcel service is the best all-round parcel service in the country, and the record proves it. A recent sample of 90,000 parcels over 11 months showed that more than 8 out of 10 parcels are delivered in 3 working days after posting, and more than 6 out of 10 get there even faster.



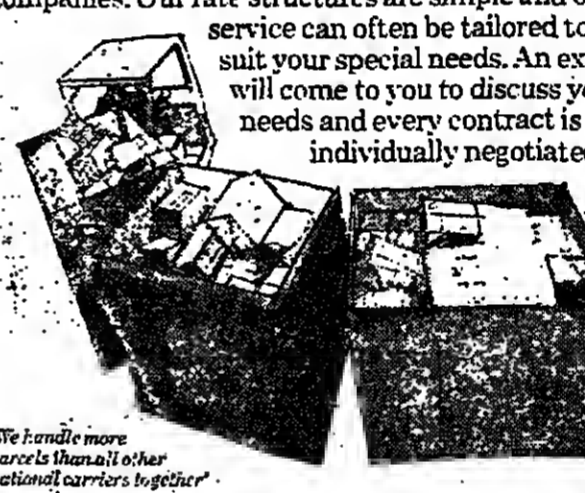
Land's End to John O'Groats, we deliver anywhere daily. There are well over 20 million addresses in the UK and the Royal Mail parcel service is able to deliver to each of them daily.

There is usually a post office nearby and quite modest loads are collected free. No other carrier matches these facilities. That's why we deliver more parcels than all the other national carriers put together.

It's good business sense to have a contract. Over half of our parcel business comes from 2,500 contracts with top line companies. Our rate structures are simple and our service can often be tailored to suit your special needs.

Let's talk. It could save you time and money. Your local Head Postmaster would like to arrange for your particular needs to be studied and discussed. There may be ways in which we can help—for example in cutting your accounting and administration costs.

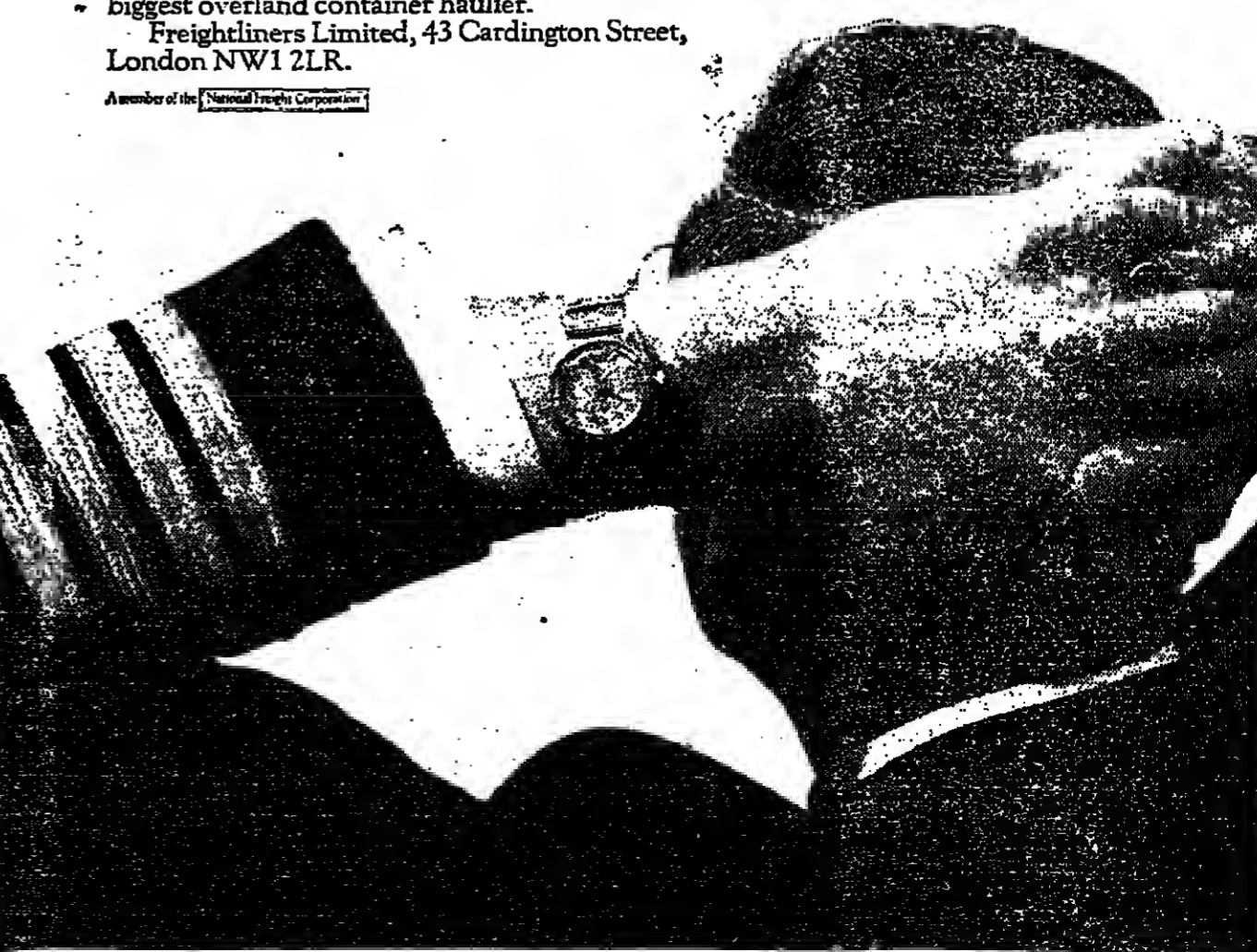
Form for requesting a booklet: 'The Royal Mail Parcels Service - simply the best'. Includes fields for Name, Title, Company, Address, Postcode, and Tel No.



'We handle more parcels than all other national carriers together'

Shipping giants in £14 million Bodyswapping ring

Most of the leading shipping lines are addicted to bodyswapping. And they couldn't be more pleased about it. Freightliner's bodyswapping technique combines the best of road and rail to continue overland the advantages of container bulk loading.



Vertical text on the left margin: 'Production 1982', 'General Party corruption', 'S firm', 'firm bids in markets and bad', 'time research', 'BSC pay claim warning', 'SAUDI ARABIA Merzario RO/RO to JEDDAH', 'The Fastest Container/Trailer Service to Saudi Arabia', 'Small companies cut prices by £5.22m.', 'Merzario ANDREA MERZARIO LTD., Central House, 32/66 High Street, Stratford, London, E.15. Telephones: 534 7283 & 555 0511'

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Bid in U.S. market

DENCO MILLER, the Hereford-based maker of compressed air drying equipment which claims one-fifth of the world market, is moving into America to challenge its chief rival, Ingersoll Rand, in its home market.

To a fifty-fifty venture with Water Saver Systems Inc. part of Sun Heat Treatment Group, Denco is exchanging its technology for shares and establishing manufacturing facilities at Farmington, near Detroit.

The automotive industry is the biggest customer for compressors and associated driers. Denco Miller Inc. will first attack the market for big driers. Planned output is two a week, comparable with the U.K. rate, by the end of the year. Later the range will be extended downwards. But with Detroit wage rates around £16-£17 an hour it is expected that it may be worth sending initial batches from Hereford, though a firm decision has still to be taken.

Denco Miller is a pioneer in the drying of compressed air by refrigeration, as opposed to desiccants. It exports to 80 countries, claims to have about half the European market, and has been responsible for supplying driers for the compressed air ring main that runs through Paris, emerging at factories, garages and other take off points. It supplied all 23 driers for the Gothenburg shipyard in Sweden, and its largest installation, a 60,000 cubic feet minimum machine was among ten going to Volkswagen's Wolfsburg factory.

More recently Denco Miller has put driers aboard Norwegian oil rigs in the North Sea. First-generation British rigs of American design were equipped with Denco's parent, William Press, also in rig construction, it is expected to start equipping second-generation British rigs. Denco Miller is at Holme Road, Hereford.

PETER CARTWRIGHT

TRANSPORT

Hydraulic starter

SELF-CONTAINED and independent, a starting system for diesel engines has been launched by Hamworthy Hydraulics, Fleets Corner, Poole, Dorset BH17 7LA (02013 4333).

Stored energy in an oil accumulator is used to drive an hydraulic motor. When the starter valve is operated, a small quantity of oil is used to provide an initial slow engagement of the starter motor pinion with the engine flywheel, followed by full opening of the valve allowing maximum flow from the accumulator to the hydraulic motor. This provides shock-free starting.

Oil flows to a reservoir, and is then pumped back to the accumulator either by a manual or mechanical re-charge pump. The maker says the system will retain its energy for an indefinite period, providing full power for engine starting, even after long periods of shutdown.

Called Startorque, the equipment is available for starting engines in the 20 to 2,000 hp range. The system will be shown for the first time at the Mechanical Handling Exhibition (NEC, Birmingham, May 18-21). The maker is owned equally by the Powell Duffryn Group and the General Signal Corp., U.S.

INSTRUMENTS

Gives exact sound level

PUT on the market in the U.K. by GenRad is the 1982 precision sound level meter and analyser—a significant instrument in that it can also perform octave band analysis, peak and impulse noise measurement without the need for plug-in filter sets or other add-on accessories.

Both digital and analogue displays are incorporated: the former can be operated so that it tracks the fluctuating noise levels, or it can be set to hold the level of a specific event or the maximum measured level while the analogue meter continues to track ambient levels.

Applications will arise in noise and vibration measurement to industry, product noise reduction, product quality control, bearing conservation programmes, audiometer calibration and other acoustic measurements.

The instrument complies with the U.K. requirements for precision sound level meter (BS 4197) as well as IEC R 178 for precision and impulse sound level meters. It covers the range 30 to 140 dB in four 50 dB steps and ten octave band filters from 31.5 Hz to 16 kHz. More from Bourne End, Bucks (06285 26611).

ALLIED BREWERIES. J C BAMFORD. BNFL. BP. BRITISH LEYLAND. BTR. DOWTY. ROLLS-ROYCE MOTORS. DUNLOP. DUPL. FORD. GIRLING. PERKINS. WHITBREAD. ICI. ROVER. INTERNATIONAL HARVESTER. UNILEVER. H J HEINZ. LANSING BAGNALL. GKN. LONDON TRANSPORT. REMPLOY. METRO-CAMMELL. COVENTRY CLIMAX. HAWKER SIDDELEY. JAGUAR. HOTPOINT.

We're known by many names. Including these.

Considering the fun that people have had with our name over the years, Ankles & Fetlock, Tickers & Coughdrop, that kind of thing, it's a wonder that major manufacturers take us seriously.

But they do. As witness the illustrious names above.

In fact we're well known by virtually every famous name in the land—and by many, many others.

The reasons why so many famous companies rely on TI Accles & Pollock for all kinds of tubular products are simple.

We have the flexibility for both high volume and batch quantity production.

We can tailor-make to many different and exacting specifications.

We put all our skill and experience to use on every single order. Big or small.

Depend on us.

We never forget we have your name to live up to.



This machine (shown here undergoing pre-delivery trials) applies pressure-sensitive labels to shoe insoles at about 3,000 pairs an hour. It has been supplied to the British Bata Shoe Company at East Tibbury, Essex, and was designed by Whitehall Machinery, of Chalks Road, Whitehall, Bristol BS5 5ER. Intended primarily as a semi-automatic unit, the machine can be adapted for fully automatic operation, when a speed capability of about 100 labels a minute is possible.

DATA PROCESSING

IBM puts muscle on its mini

ANNOUNCED last November, IBM's general purpose machine for users needing to distribute their computing, or to have a series of stand-alone data processing units, which it called Series/1, is being given many more capabilities.

Importantly, a real time operating system is being provided together with ability to handle the Fortran and PL/I languages.

Equipment announcements include new lower-cost memory cards of 32,768 bytes available in four processor models, a line printer with speeds up to 414 lines a minute and a display station that can be altered to suit a customer's needs.

In the software announced is a mathematical and functional sub-routine library intended to help users in application programming work.

The higher capacity memory cards mean that fewer card slots need to be used for storage, leaving room for more input/output attachment cards. Prices vary according to processor type, of which there are now five. Avail-

ability in the U.S. will be in September.

The faster printer—the slower one does 155 lines a minute—is an impact model which is free-standing and produces six or eight lines per inch at up to 132 print positions per line.

With a movable keyboard the table-top display provides 31 lines of 80 characters and both keyboard and display characters are user-definable with up to 256 different keyboard codes.

More from IBM on 01-335 9900.

Sees faults faster

ADDITIONAL software for quickly finding faults in hybrid and analogue circuits has been introduced by Membrain for use on its MB 2460 tester.

Using the Analyst programme the analogue portions of the circuit are divided into functional blocks by the programmer who then writes a nodal list for

that particular board so that the test system knows the interconnections between the functional blocks and the measurements to be made at each node. He takes a known good board to the tester which will then instruct the operator to probe the nodes and will learn the analogue signals at those points—they might be voltage, frequency or other quantities that can be measured by a DVM and counter instrument.

For each board subsequently tested the equipment automatically applies the test programme: if a board fails the operator is instructed to probe back along the sensitised paths in order to isolate the functional block that is defective. Depending on how much detail has been written into the test programme the functional block can be isolated or probing can yield the precise component failure.

Boards are tested in their functioning mode and are fully powered at all stages of testing, with re-running of the test programme at each probing instruction. The Analyst programme can therefore find many kinds of faults that would not be revealed using a simple technique of measuring the impedance to ground from any node.

Membrain claims that in production applications the software will fault-find an analogue board of standard complexity "many times" faster than earlier techniques. More from the company at 23 Cobham Road, Fern Down Industrial Estate, Wimborne, Dorset (0202 583355).

AUTOMATION

Electronic room key

WHAT appears to be the last word in hotel room security systems has been introduced into Britain by Warsaw Safety and Security from the U.S. where it is made by TRK Inc.

There are no punched or magnetic cards to be inserted in room locks, the whole system being centred around key pads installed on the wall outside rooms and in reception. Solenoid locks are used on the doors and all the components are wired with simple cable.

There are two small consoles at the reception desk, one for the desk clerk and one for the customer. Having been told his room number the customer can then key in (unobserved) any code number at random and his display will show if it is available.

At the same time the clerk keys a button in on his "room" pad—he can also key the code on his "code" pad as well if the customer is willing.

On arriving at his room the guest then simply keys the code on the pad outside, the solenoid operates and he enters.

For specific room servicing by the staff other codes can be temporarily allocated to rooms

RESEARCH

Saw life extended

THE ADDITION of a thin coating of a titanium-based product to diamond abrasives can considerably increase tool life, particularly that of blades used in the sawing of stone, concrete and refractories, De Beers Industrial Diamond Division has discovered.

The research laboratory has exhaustively examined the effects of the coating on materials such as the SDA and EMB products it promotes and it has found that when diamond particles are thus treated and then used with iron or cobalt bonds, they acquire better resistance to surface graphitization than do uncoated grits. This is worthwhile both to the tool maker and to the end-user.

Even when graphitization is no problem, as in bronze matrices, treated grit offers advantages in particle retention in the bond. Patents have been taken out on the new coating and further research and development is in progress to judge the full extent of its properties. There will be extended field tests by tool makers.

A series of titanium products is available in test quantities in sizes down to 60 mesh.

Further from Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berks SL5 9PX, 0990 33456.

RADIO & TV

Cassette video extended

THE TWO main rivals in the videocassette market—Philips and Sony—have independently announced plans to introduce extended-play models of their current equipment, effectively doubling the playing time. Philips intend to introduce a new VCR machine in U.K. by September or October with a playing time of 120 minutes using a standard one-hour cassette.

The new Philips machine, the N1700, will use standard Philips-type videocassettes and allegedly will achieve comparable quality by utilizing narrower head gaps—with recording heads cut by lasers in manufacture.

Price of the new machine may be slightly higher than the current N1700, namely about £700 compared to £580. It seems inevitable that this new long

Flying controls by DOWTY
Cheltenham, England

POLLUTION
Fork truck for rough terrain

LATEST IN the range of rough-terrain fork lift trucks from Bonser Engineering has applications in the building and construction industry, mining and forestry, and in agriculture where a high lifting capacity is required.

It has a lift capacity of 7700 lbs, and incorporates a side shifting mast. The maker claims this is the first truck of its type to include a side shift without capacity derating.

Another new development is a heavy duty steer axle, capable of withstanding considerable shock loads. Specially designed for rough terrain work, it gives an improved turning radius and can be fitted with wide high flotation tyres. The truck is powered by a three-cylinder 3249 cc diesel engine.

Details from Bonser Engineering, Giltbrook, Nottingham NG16 2GX (060743 3821).

Purifies water

A RANGE of deep-bed filters for cleaning water for industrial or human consumption has been developed by Aqueous Systems, Estover Road, Plymouth PL6 7PE, 0782 779763.

Filters are available that will remove dirt particles, dissolved iron, excess chlorine, bacteria, sulphide, and will correct pH level. These filters remove unpleasant tastes, odours and colours.

Effluent control

DEVELOPED FOR use in the vacuum filtration of mineral slurries, coal washing and the consolidation of all inorganic sludges, Decafl PF10 is non-toxic and is said to produce an increase in filter throughput, and decrease in cake moisture, without filter binding.

Varying with the type of sludge to be treated and the concentration of solids, dosage requirements vary between 5 and 50 ppm. A high molecular weight amine powder, the material made up as a solution, should be added at a point of local turbulence near to where de-watering and filtration is carried out.

This material is made by Fenspur, Alfreton Industrial Estate, Somercotes, Derby DE85 4LR (077384 4325). The company, a member of the Fosco-Minsep Group, has also launched an anti-foaming agent, Calit Kortofam 250. It contains no silicones and is efficient in both acidic and neutral media. Dosage range is between 0.1 and 50 ppm. As it is toxic to bacteria, it should be applied after any organic digestion system.

MATERIALS

Antistatic adhesive

FOR BONDING rigid PVC piping and mouldings where it is essential that there is no build-up of static electricity, Degussa has developed Agomet MEL, a metal-containing adhesive which has a surface resistance of less than 10 ohm.cm.

The maker says that the adhesive, now available in sample quantities, can also be used for the antistatic bonding of floor coverings and for special bonding applications in electronic circuitry.

Working with the adhesive is said to be simple—after adding 3 per cent hardener, the "open" time is about 40 minutes. Final strength is achieved after about 24 hours.

Details from Degussa, Postfach 2644, D 6900 Frankfurt am Main 1, West Germany.

HOW MUCH CAN HARVEY TRIM OFF YOUR FORK LIFT BILL?



Harvey As Britain's biggest people in fork lift hire, we have experience of every make of machine, every machine function, every specialised application attachment.

And all this accumulated expertise is yours. Free. Whether you hire or own at present, ask us to analyse your handling needs.

With our background, our massive fleet and our keen long or short term hire rates, chances are we can show you a worthwhile saving.

Even if we can't, it won't cost you a penny to reassure yourself you're not wasting a penny.

So call us. At Tel: High Wycombe 21032.

Britain's biggest fork lift hire company.

Harvey A member of the Linc Service Group

Harvey Plant Limited, HEAD OFFICE Valve House, Lancaster Road, Crosses Industrial Estate, High Wycombe, Bucks, HP12 3GE, Tel: High Wycombe 21032.

To: Alan Garner, TI Accles & Pollock Ltd, Oldbury, Warley, West Midlands, B69 2DF.

I would like more information on your:

Cold drawn tube Stainless hygienic fittings
 Tubular components and fabrications Precision stainless tube
 Tube manipulations Finned tube
 Tubular sporting goods

Name _____
 Position _____
 Company _____
 Address _____

TI ACCLES + POLLOCK
a TI Steel Tube Division Company

Doing a great deal with tube.

TI Accles & Pollock Ltd, Oldbury, Warley, West Midlands, B69 2DF, Tel: 021-552 1500, Telex 33247

Handwritten note: [unclear] 12/50

Flying control DOWTY Cheltenham, Gloucestershire. POLLUTION Fork truck for rough terrain. Purities. Effluent control.

HOME NEWS

Law Society opposes legal commission

THE LAW SOCIETY has told the Royal Commission on Legal Services that it is opposed to the creation of a Legal Services Commission. It has been suggested that the new body could run not only the legal aid and advice scheme, but also law centres and the provision of legal services.

T. Harrington joins Leeds Permanent

Mr. Thomas Harrington, chairman of Hickson and Welch (Holdings), has been appointed a director of the Leeds Permanent Building Society. He succeeds Mr. E. J. Grant, Mr. P. Douglas Crockett, who has retired from the Board.

LEEDS & HOLBECK BUILDING SOCIETY

The Annual General Meeting of the Society was held on the 19th April, and the following are extracts from the speech made by the President, Mr. G. H. F. Nelson, A.C.I.S., F.E.S.

Once again I am happy to preside over our Annual Meeting and to present to you the Directors' Report and Statement of Accounts for the year ended 31st December, 1976, the one hundred and second in the Society's history.

Looking back over the last twenty years or so there can have been few occasions when chairmen of societies were able to report anything other than years of fluctuating fortunes, in spite of which it is to the credit of all concerned that building societies have made such phenomenal progress in the turbulent years since the war.

The records of the early months of 1976 showed that funds were being received by building societies at a very high rate, in spite of an adverse cash flow position, and our rates of interest were very much out of line with the general level throughout the country.

One was tempted to say that this was indeed a welcome change but nevertheless in May, 1976, there was a slight reduction in our Paid-Up Share rate by half of one per cent. It was a queer twist of fate that almost immediately thereafter came an upward trend in interest rates. Minimum lending rates were increased to 10.5% and the financial crisis of the early autumn, the erratic behaviour of the pound and the efforts of the Government to remedy the situation, including an increase of minimum lending rate to 15%.

APPOINTMENTS

ANALYST Conversant with international stockmarkets, particularly USA and Japan, required to join small active team with leading international stockbrokers. Candidates should be able to write short precise synopses. Excellent prospects for the right person. Salary negotiable and non-contributory pension scheme.

APPOINTMENTS WANTED Economic Writer/Editor/Analyst Seasoned, Geneva-based economic editor, U.K. national with contacts and background in Europe and the Middle East, seeks corporate or media position. Fifteen years economic writing experience. Mother tongue English, speaks Arabic and French. Writing relocate. Please apply to: D18-18048-Publicist, CH 1211, Geneva 3.

PUBLIC NOTICES BATH CITY COUNCIL 400,000 bills issued 20.4.77 due 20.7.77 at 8% p.a. Total subscriptions 400,000. GRIMSBY BOROUGH COUNCIL 500,000 bills issued 20.4.77 due 20.7.77 at 8% p.a. Total subscriptions 500,000. WALSALL METROPOLITAN BOROUGH COUNCIL 24,000,000 bills issued 20th April 1977, at 8% p.a. Total bills outstanding 24,000,000.

UNILEVER N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS On Wednesday, May 11, 1977 at 10.30 a.m. in the Board Room at Burenstraat 2, Dordrecht, The Netherlands.

PANWIT TRUST S.A. SOCIÉTÉ ANONYME Registered Office: 14, rue Adolphe G. Luxembourg, L-1011 Luxembourg.

UNILEVER N.V. CERTIFICATES FOR ORDINARY SUB-SHARES OF FL 12 ISSUED BY ADMINISTRATIVE EN 1976

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM) PRIVATELY PLACED DUE 1979/1990

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED 3.5% (FORMERLY 3%) GRASS CURRULATED PREFERENCE SHARES OF £2 EACH

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED "A" AND "B" ORDINARY SHARES NOTICE IS HEREBY GIVEN that the Directors have recommended a Final Dividend of 4.01% without any tax deduction to be paid on the 27th May 1977.

LEGAL NOTICES

NOTICE TO CREDITORS In the Matter of GOLLIN HOLDINGS LTD. The New South Wales Companies Act, 1968 (as amended). The Victorian Companies Act, 1968 (as amended). The Queensland Companies Act, 1968 (as amended).

IN THE HIGH COURT OF JUSTICE Chancery Division. In the Matter of SUPER MASH LIMITED and in the Matter of The Companies Act, 1968.

IN THE HIGH COURT OF JUSTICE Chancery Division. In the Matter of BURNS EVERALD ELECTRICAL CO. LIMITED and in the Matter of The Companies Act, 1968.

IN THE HIGH COURT OF JUSTICE Chancery Division. In the Matter of THE ELECTRIC FACTORS LIMITED whose registered office is situate at 1, Station Road, Kenilworth in the County of Warwick.

IN THE HIGH COURT OF JUSTICE Chancery Division. In the Matter of PLUGGERS LIMITED and in the Matter of The Companies Act, 1968.

EDUCATIONAL

LANGUAGES FROM EXPERTS. Evening classes in French, German, Italian and Spanish beginning 25th April. Please contact: 10, Cannon Street, EC4A 3DF.

PARLIAMENT and POLITICS

Owen rejects Stand Down challenge to Smith

BY IVOR OWEN, PARLIAMENTARY STAFF

A CHALLENGE to Mr. Ian Smith to demonstrate his good faith in accepting the principle of majority rule by indicating his willingness to stand down in favour of a caretaker government pending a clear fringe general election on the widest possible franchise was thrown out by Dr. David Owen, Foreign and Commonwealth Secretary, in the Commons yesterday.

Reporting to MPs on the outcome of his eight-day tour of Southern Africa, the Foreign Secretary—widely praised on all sides of the House—emphasised the vital need to rebuild trust between the races in Rhodesia.



Dr. David Owen

While making it clear that a black Government must be the inevitable consequence of majority rule, he envisaged the possibility of arrangements being devised which would allow some white politicians to hold ministerial office.

Dr. Owen carefully avoided giving an absolute end-unqualified commitment to the immediate introduction of a one-man-one-vote electoral system in Rhodesia.

Human rights

"Such a conference," he stated, "would draw up a constitution which would define an acceptable democratic process for an automatic transfer to an independent nation."

He described how he discussed the possibility of staging such a conference, charged with the task of devising a clear franchise for achieving majority rule in Rhodesia in 1978, during his Africa visit.

He described how he discussed the possibility of staging such a conference, charged with the task of devising a clear franchise for achieving majority rule in Rhodesia in 1978, during his Africa visit.

He described how he discussed the possibility of staging such a conference, charged with the task of devising a clear franchise for achieving majority rule in Rhodesia in 1978, during his Africa visit.

would be possible, sanctions would continue, and so would the war, but I suspect at an increased tempo.

It was not difficult to understand the motives of those who felt that they had no recourse but to arms.

He hoped to be in a position soon to announce whether the British and U.S. Government felt it would be worthwhile to co-sponsor a conference.

Underlining the urgent need to end the war in Rhodesia, the Foreign Secretary told the House: "Genuine concern about the dangers of continued confrontation was clearly expressed to me by the five front line presidents by Mr. Pakenham and by the Rhodesian leaders, black and white."

First to praise Dr. Owen on the success of his mission was Mr. John Davies, Conservative Shadow Foreign Secretary, although he reserved the Opposition's position on the possible further constitutional conference jointly sponsored by Britain and the U.S.

He suggested that the time had now arrived to establish a permanent British mission in Salisbury, and pressed for a more specific condemnation of violence in Rhodesia.

He suggested that the time had now arrived to establish a permanent British mission in Salisbury, and pressed for a more specific condemnation of violence in Rhodesia.

He suggested that the time had now arrived to establish a permanent British mission in Salisbury, and pressed for a more specific condemnation of violence in Rhodesia.

Pressing ahead on devolution Greater relief on earnings of employees abroad

By Philip Rawsthorn

MR. JAMES CALLAGHAN returned yesterday to the Commons to press ahead with its legislation on devolution and direct elections.

Not everyone shared his evident pleasure in the prospect. The Government was being kept in office by the Liberals longer than the country wanted or the national interest could afford.

It would be a bad day for democracy if a Government had to yield to temporary unpopularity halfway through its term, the Prime Minister retorted.

It is temporary at the moment," he repeated amid the cheers of his supporters. "Quite apart from that, it would be unfair on the voters to send them to the polls until the Conservatives had decided just what their policy was on such issues as pay restraint."

Overseas earnings

The basic proposal is that relief from tax should no longer be dependent upon the existence of a separate employment contract.

The requirement that all the duties of the overseas employment should be performed abroad meant that those performed within the U.K. (earlier, concurrently or later).

Separation of contracts was not a new concept introduced by the 1974 legislation. It was already in the earlier remittance-based tax legislation. Dating from an era before multi-national companies, when overseas transactions were handled by correspondence, it had become such a degree of artificiality that the legislation's purpose was frequently frustrated.

Capital gains

The tax has not been charged at the time a shareholder receives "paper for paper" that is to say when a bidding company issues shares for those held in the company being taken over.

The changes now proposed when the share of the bidding company needs only to offer sufficient shares to take its holding to 25 rather than 50 per cent of the ordinary share capital.

The Finance Bill contains a clause aimed at ending objections of many institutions, notably pension funds, Development Land Tax income on a common form of property development agreement.

THE FINANCE BILL BY DAVID WAINMAN

Some of the basic provisions of the Finance Bill, published yesterday, are analysed here.

(a) Company directors should only be automatically deburred from having "representative accommodation" where they own more than 5 per cent of the employer's capital, or in the case of companies carrying on a business if they do not work full-time. Other office holders are not to be deburred.

(b) The existing two categories of employees entitled to exempt representative accommodation are more clearly defined as those (i) who are required to live in the house concerned in order to perform their duties properly and (ii) those customarily provided with accommodation in order to enable them to perform those duties better. This latter is the way in which the Revenue have narrowed the categories of employees to whom accommodation might otherwise have been provided following the High Court case Langley v. Appleby, concerning a policeman's house.

Companies forming closer links with education

BY OUR PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is discussing with the Business Education Council the possibility of introducing foreign languages as part of technological courses of education.

The talks were revealed in the House of Commons yesterday by Mrs. Shirley Williams, Education Secretary, in a reply to questions about strengthening the links between industry and higher education.

Authorities, the university grants committee, the Council for National Academic Awards, and other bodies, with a view to ensuring that young people are given the best possible preparation for industrial careers.

Five to fight Ashfield

BY OUR PARLIAMENTARY CORRESPONDENT

NOMINATIONS for the Ashfield constituency closed yesterday with five candidates—Labour, Conservative, Liberal, National Front and Socialist Workers Party.

Water Charges Bill: First Reading

AN MP's Private Bill to make all domestic ratepayers liable to pay water authority sewerage and sewage disposal charges was given a formal first reading in the Commons.

Treasure trove committee

Sir John Plicher is to head a committee set up by the Treasury to review the ownership of treasure trove by the British Museum.

Tories 'gave away fishing rights'

BRITAIN'S fishing rights were given away by the Tories in their bid to get into the Common Market at any price, Mr. John Silkin, Agriculture Minister, said last night.

'Cut living costs for troops'

Mr. Philip Goodhart, Tory Defence spokesman, yesterday demanded cuts in rents and fuel costs for British troops in Northern Ireland married quarters.

CONTRACTS AND TENDERS

COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA (CEL) EL SALVADOR, CENTRAL AMERICA. Announces that international competitive Bid invitations will be conducted for the work briefly described below:

Mr. Goodhart praised the troops who served in Northern Ireland. But men were going back for their sixth or seventh tour of duty in the Province, and found little visible improvement in the security situation.

Mr. Robert Brown, Defence Under-Secretary for the Army, said he had called for a full report to be produced urgently on problems facing service families in the Province.

Mr. Silkin told the meeting in the town's college of technology: "Some of us in this hall fought against the Treaty of Accession and warned what would happen to the British fishing industry."

Never say dye

Mr. Merlyn Rees, Home Secretary, rejected in the Commons the use of dye to help police identify soccer bootlaces.

Pensions for self-employed

The increase in maximum contributions to retirement annuity schemes for the self-employed will affect relatively few people.

Does not pro... the compa... Winston... by the... Cheaper... A...

The Management Page

السؤال هو الجواب

EDITED BY ...

ICI does not provide good careers for women. Having been told this by a study group, the company has set out to change its ways. David Churchill reports

Where women gain little status

ICI is a man's company and women do not do well in it. That statement comes from a militant feminist group with one of the largest chemical companies in the world but from the conclusions of a study group working party which investigated the status of the company's white-collar women employees.

The findings of the working party shocked senior management. ICI's main board decided to issue a new directive reaffirming its policy that there should be no sex discrimination and outlining a code of practice for ICI managers to follow.

Even so, white-collar unions within the company remain critical. "There are still female ghettos being created, especially in the technical and clerical sections, where women have no chance of moving on," argues Roger Ward, the Association of Scientific, Technical and Managerial Staffs officer for ICI.

In some ways the status of women employees in ICI comes as a real surprise, despite the existence of such legislation as the Equal Pay and Sex Discrimination Acts. A recent survey carried out by the Equal Pay and Opportunity Campaign, a pressure group formed to promote equality in industry, found that a large proportion of major industrial companies—including British Leyland, Plessey, and Philips—had done little to side by the spirit as well as the reality of the equality laws.

The first rumblings of dissatisfaction from almost 9,000 salaried women staff at ICI there are three times as many men on the monthly payroll) came at the company's staff discussion conference in 1975. ICI consequently set up a working party covering monthly paid staff but not weekly-paid manual workers with the objective of examining the pattern of employment of women in ICI and in other companies to consider whether we make adequate use of this national resource, and to make recommendations.

women were still disapproved of by many communities, especially in times of high unemployment. In addition, the working party adds: "Another aspect of social attitudes was the difficulty some men have in imagining a woman as being able to entertain customers."

Finally, there was a tendency for managers to recruit in their own image or in the image of a recent incumbent of the post. This perpetuated present employment patterns which were biased against women.

These attitudes uncovered by the working party led it to conclude that any change in the status of the company's women employees could only be evolutionary. Customs and attitudes could only gradually develop to allow women who wanted to progress in the company to feel they would receive fair treatment. But it also emphasised that a major degree of responsibility for bringing about change rested with the women themselves. They had to make known their aspirations and ensure they pushed for the experience necessary to achieve promotions and career development. And it acknowledged the "significant number of women whose attitude to employment is, and will continue to be, influenced by the nature and importance of their domestic role."

MONTHLY STAFF EMPLOYEES

	Women	Men
Managers	234	11,710
Foreman/Works Supervisors/Assistant Foreman	16	3,785
Design Office/Engineering Staff	31	1,894
Scientific Staff	1,504	5,143
Clerks	3,243	3,243
S/H and Audio Typists and Copy Typists	2,731	2
Office Machine Operators	509	48
Telephone/Teloperator Operators	226	12
Others (including Service Staff, Work Study Staff Computer Staff and Representatives)	643	1,844
TOTAL	8,925	27,780

attitudes expressed were that "men were recruited for careers and women for jobs," or that managers wrongly assumed that all women would marry and have children and that there was therefore no need to train or develop them. And, perhaps most telling of all, was the comment: "Where are the senior women in ICI?"

There are only 234 women classed as managers in ICI compared with 11,710 men. This means, says the report, that there are not enough women in the higher managerial and professional grades, where senior management abilities can be developed and where those with senior management potential can be chosen. Moreover even those women who have reached this level, may have been unable to gain sufficient breadth of experience.

There is a sizeable number of women, the report adds, whose career ambitions are not realised by ICI. "There are women of all ages who feel that their 'career ambitions' have been continually overlooked and there is also widespread disappointment among women with long service who are unable to progress—particularly those in senior secretarial posts."

The majority of ICI's women employees work in the broad commercial area where academic qualifications are less important than job performance and where the supply of labour is potentially large. But it is among these women, the working party found, that feelings of unequal opportunity are strongest although it stressed the inherent difficulties of deciding whether this was due more to lack of ability or to discrimination. But, the report concludes, "women in the com-

half that of the chemical industry's average of 39 per cent. Furthermore, ICI's comparison with the Civil Service "should alert management to the fact that ICI's proportions are lower by an order of magnitude."

Based on its investigations, the working party's report identifies five main reasons for ICI's overtly discriminatory attitude towards women which, it points out, could result in illegal action if allowed to influence employment practice.

The first reason was the rates of wastage: statistics indicated that women had a higher turnover rate than men. This was mainly because of marriage and pregnancy but was also the result of women having more boring jobs and less career progression. For jobs where length of service mattered, the working party found that managers gave preference to men with out any evaluation of the importance of long tenure.

The next reason was that women were stereotyped. There was a marked tendency by management to attribute the characteristics of some women to all women. The few who were obviously "career women" were treated as a race apart. There was also an attitude of over-protectiveness, prompted perhaps by chivalry. Men, it was found, believed that women would not want to work in chemical plants or under other unpleasant working conditions, or on nightshifts. The working party however felt that while women—and men—might not want such work, the fact that they were excluded prevented them gaining experience vital to career progression.

The fourth reason, stemmed from social attitudes. Working

Steps taken

Despite this basic conclusion that changing the status of women was a long-term problem, the working party did suggest a number of immediate steps which the company could take this year. Two of these—a firm policy statement from the main board and the publication of a Code of Practice—have already been endorsed by ICI's directors.

Other measures included a crash programme of investigating the wishes and attitudes of its women employees for specific training courses in such areas as computing, marketing, distribution, and accounts. "It that equality of opportunity should be recognised and would speedily lead to a 50-50 mix of the sexes on the ICI and staff that some of these training divisions' Boards," it declares.



More facilities for arbitration

BY A. H. HERMANN

STOCKHOLM RECENTLY took a major step towards becoming the third leading arbitration centre in Europe, after London's Court of Arbitration and the International Chamber of Commerce arbitration facilities in Paris. The foundation stone for this further development of the Stockholm Chambers of Commerce's already well-established services in this field is an agreement involving the U.S. and the Soviet Union. It makes available new arbitration arrangements in Stockholm for disputes arising under U.S.-Soviet trade contracts.

Such hastily drafted clauses may lead to unpleasant surprises later. But even if proper care is given to this matter, it is as a rule difficult to obtain the agreement of East European negotiators to a clause not approved beforehand by their Government. For these reasons the Stockholm arrangement is of great value as well as being a model adjustable to the needs of other countries. Its main feature is what is known as an "optional clause for use in

the United Nations Commission on International Trade Law (UNCITRAL). These rules, recommended by the General Assembly of the UN are considered to be the best available at present and the Stockholm arrangement is the first to adopt them.

In recent years Sweden has been steadily gaining importance as an arbitration centre and has been used for the settlement of disputes between British, French, German and U.S. companies on the one side and the foreign trade organisations of East European countries on the other. Stockholm arbitration has been also used for resolving disputes between at least one major British company and the Libyan Government.

A foreign arbitral award is enforceable in national jurisdiction in far greater measure than a foreign court judgment—but to be so enforceable it must have a nationality. The Rules of the Arbitration Institute of Stockholm Chamber of Commerce provide that, with certain modifications, the Swedish law of arbitration shall apply. Companies using the agreed Stockholm arbitration clause, will therefore have to take into account the interplay between the 1976 UNCITRAL Rules and Swedish law. To assist companies in this task, the Stockholm Chamber of Commerce has published simultaneously with the conclusion of the 1977 arrangement a book entitled Arbitration in Sweden, providing arbitration lawyers as Dr. Lazare Kopelmanas of Geneva, Prof. Giorgio Beroini of Bologna and Dr. Frederic Eismann of Paris.

Another major innovation in the clause is that arbitration proceedings—usually "fill well after the midnight"—when drafters of the will be conducted under the new arbitration rules adopted by law.

Sweden has become an arbitration centre for settling disputes arising from trade contracts between America and the USSR

Contracts in USA-USSR Trade—1977. It provides for arbitration to take place in Sweden and authorises the SCC to appoint the presiding arbitrator from a panel jointly established by the AAA and the USSR.

This is the first such joint panel ever established in East-West trade and consists of the first league of commercial lawyers, including for example Sir Michael Kerr, the High Court judge who deals with most appeals against arbitrators' decisions, and other such leading arbitration lawyers as Dr. Lazare Kopelmanas of Geneva, Prof. Giorgio Beroini of Bologna and Dr. Frederic Eismann of Paris.

Another major innovation in the clause is that arbitration proceedings—usually "fill well after the midnight"—when drafters of the will be conducted under the new arbitration rules adopted by law.

U.S. group seeks Soviet co-operation

CO-OPERATION in management between the AMA and the USSR Council of Ministers for Science and Technology which led to preparation of a draft agreement on mutual co-operation covering both scientific and technical fields. The AMA will consider the draft agreement for approval to November, while final agreement will take place some time later.

It appears that the closer co-operation envisaged may entail exchange programmes between the U.S. organisation and the USSR, with perhaps the AMA providing experts in certain fields for secondment to Russia.

No evidence

Initially the working party examined ICI's personnel policies and, not surprisingly, found no outward evidence of discrimination. Any policy statement or under the terms of the company's job assessment or performance appraisal schemes. But it decided that it was the application of these schemes and policies, rather than their literal meaning, that determined whether or not discrimination actually existed.

Accordingly, the working party embarked on an extensive programme of visits to every division within the company and held meetings with four main groups of employees at each. There were representatives of the staff consultative

Looking at Leicester No3

Modern story space can be rented for as little as p a square foot in Leicester—just one reason why a quarter of a million square feet were taken there in 1976.

Enquiries to: Gordon K. Smith Esq., City Estates Surveyor, New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone (0533) 549822 Ext. 6760.

Teach your technical chas a thing or two about Transfer Function Analysers.

You never know, someone technical may suggest acquiring one or two of these ones.

Take a look at this electronic test equipment and measuring instrumentation can be very costly. They're high on capital cost and things like calibration time, maintenance and repair.

And for technical people only want them to work a few weeks or months at the cost is even greater. While the Transfer Function Analyser (or whatever you call it) does nothing, you're still paying for it.

The answer, of course, is a better, cheaper way.

Live On Hire.

Live On Hire is precisely the equipment you need, delivered anywhere—usually in 24 hours—for just as long as you need it. On a strict no-holds-bar policy. With free calibration, maintenance and repair—or, indeed, replacement. And, of course, no capital outlay.

Transfer Function Analyser is the largest of its kind in Europe. 3,000 items of test equipment, with rates, in the 1977 Catalogue, which even includes a special, the economics of rental entitled "The Purchase v. Hire Decision".

What's someone you employ have a copy?

They're cheaper to rent than buy!

Lingston Hire
by the week

Transfer Function Analyser, Signal Generator, Oscilloscope, Spectrum Analyser, etc.

NAME _____ POSITION _____

COMPANY & ADDRESS _____

B/FT/20/4

BUSINESS PROBLEM

Corporation tax on Savings bonds

I have recently taken over the trusteeship of a small local agricultural show, whose main activities are centred around a Christmas, Fatsack Show, and one of whose investments consists of a holding of 9 per cent. British Savings Bonds, dividends for which are received every six months.

I have received a claim from the Local Inspector of Taxes that this income is subject to corporation tax and that an assessment will be issued accordingly.

Upon the advice of a local accountant I have claimed that such income is exempt under the Taxes Act 1970 section 361 relating to Agricultural Societies but the Inspector of Taxes has not specifically replied to this claim but merely reiterated his opinion that nevertheless the interest was still liable to corporation tax.

Can you please advise me on the exact position?

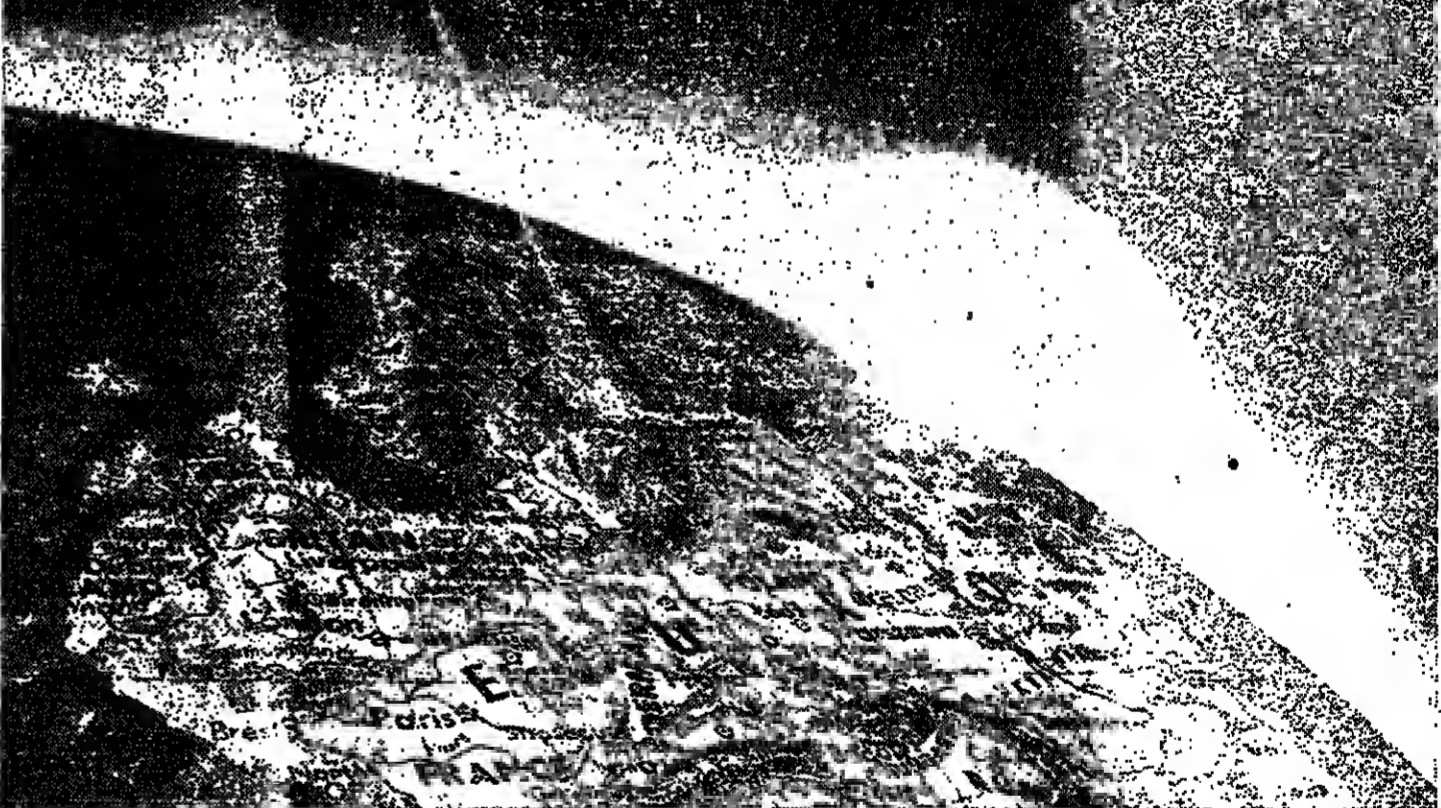
With respect, we do not share your accountant's view as to the scope of section 361. That section covers "profits or gains arising from an exhibition or show held for the purposes of the society," but one can scarcely describe the society's investment income as arising from its exhibitions or shows.

The inspector was courteous to ignore your argument, but we think that he is right and that the interest is chargeable to corporation tax at 42 per cent. (the so-called small companies rate), subject to whatever the Chancellor may say on March 29.

Section 361 is discussed in paragraphs 21-07 and 21-16 of Whiteman and Wheatcroft on Income Tax (part of the British Tax Encyclopedia) and in article D4.312 in volume D of Simon's Taxes. The inference is that the authors regard the wording of section 361 as excluding investment income.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

What's the TD Bank doing in Europe today?



Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 945 branches, we can arrange Euro-currency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and banks.

TD BANK TORONTO DOMINION BANK
where people make the difference

World-wide assets exceed CAN \$16 billion. Head office—Toronto-Dominion Centre, Toronto, Canada. Regional Office—Europe, Middle East and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011

- OTHER INTERNATIONAL OFFICES
- Frankfurt
 - New York
 - San Francisco
 - Houston
 - Los Angeles
 - Chicago
 - Singapore
 - Hong Kong
 - Jakarta
 - Bangkok
 - Taipei
 - Tokyo
 - Mexico City
 - Panama
 - Sao Paulo
 - Beirut
 - Abu Dhabi
 - Dubai
 - Teheran

Mr. Carter's alternative to an 'energy catastrophe'

BY DAVID BELL in Washington

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Dr. Owen has a chance

DR. DAVID OWEN is not the first British Foreign Secretary to attempt to solve the Rhodesia problem, and he may well not be the last.

Power A second reason is that in the end the cause of White supremacy in Rhodesia cannot win.

Merit It is also true that a great deal is still unclear. Who would attend a new conference? Would there be any point in going ahead if one or other of the Black parties declined to take part?

Dr. Owen, by contrast, is working with a new Administration, which is interested in becoming steadily more urgent and more difficult for governments to resist.

Japanese imports too low

MR. EDMUND DELL'S forthright warning, delivered in Tokyo, about what is likely to happen if present trade trends continue, was timed as well as it could be.

Manufactures But he had a second and perhaps more constructive point to make. Complaints about Japanese competition usually centre on exporting methods and prices, and the main pressure is for import controls.

Trade surplus The main reason for this achievement, so much more remarkable than earlier expected, is that exports rose very much faster than imports.

FOR the past three months itself going to change the life of a mere 15 people operating from a small suite of offices near the White House.

Coated by Dr. James Schlesinger, the former Defence Secretary whose capacity for hard work is now a Washington legend, they have scarcely had a day off since the inauguration.

But the President was unmoved, and he and Dr. Schlesinger carried the day. Thus, keeping rigidly to the deadline he set himself, Mr. Carter goes before a televised joint session of Congress to-night to outline his new policy.

The President worked hard on Monday night to convince the American people that there really is an energy crisis.

Shipping man Sandy Sterling, who calls for tighter financial controls and an increase in membership.

Of mice and men More curious City goings-on, this time at yesterday's annual meeting of National Westminster Bank.

Treasure hunts John Treasure, like his agency, has long played a dominant role in the advertising industry.

much as 55 cents a gallon within seven years. So strong is the hostility to it that it could yet be abandoned altogether or, perhaps more likely, be used by the President as a bargaining counter.

Monday night's speech recognised this, and the President tried to make allowances for it. But he nevertheless outlined nine specific targets which he said must be met by 1985 if a possible national catastrophe were to be averted.

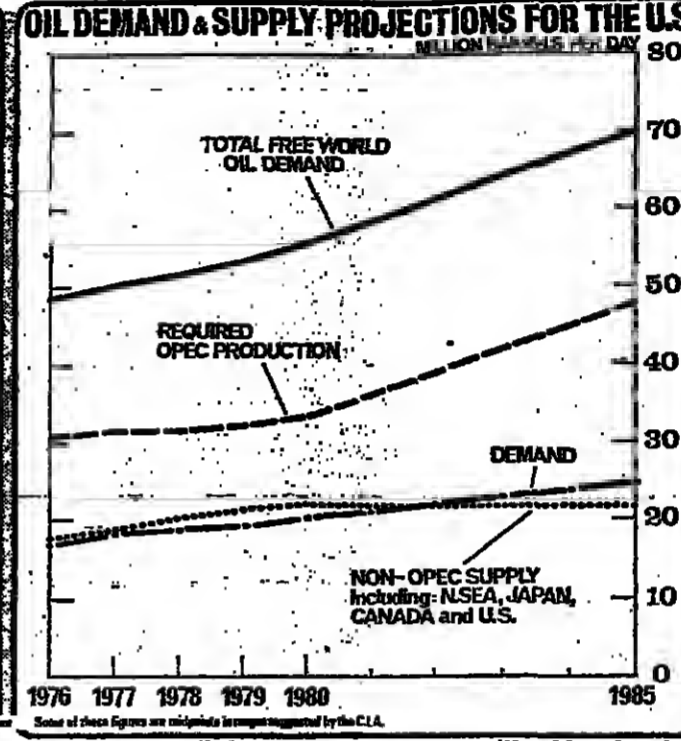
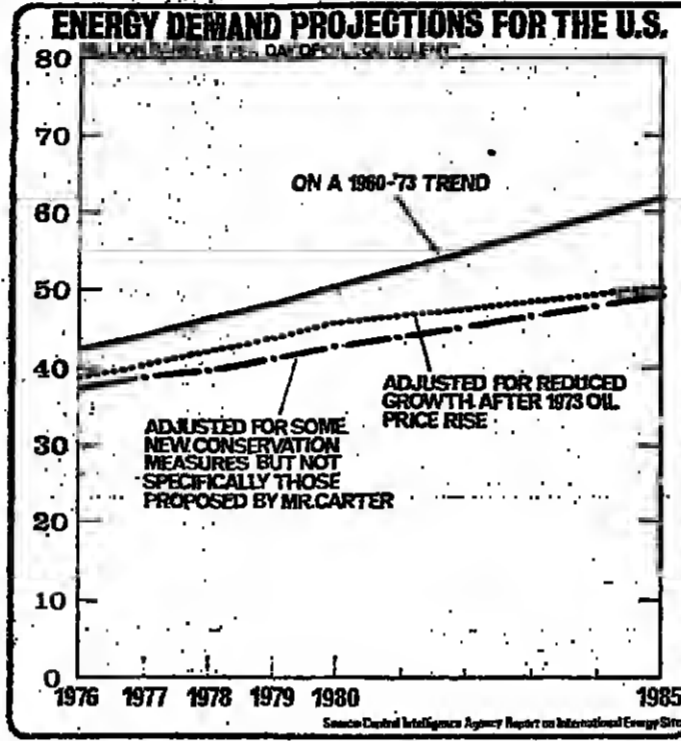
domestically produced cars, which would start at once for cars that get more than 29 miles to the gallon.

On Monday night Mr. Carter set a series of targets against which to judge the success of these and other measures which he is expected to propose to-day.

Perhaps the Leader of the Opposition would tell us what her little red book suggests should be done about rising prices?

top hat at the time," Gore Browne brightly informed the ranks of NatWest shareholders.

Determined Georges Simonon, creator of Inspector Maigret, claims in a Swiss newspaper interview to have made love to 10,000 women.



At the same time, coal production should be increased by two thirds to over 1bn. tons a year, 90 per cent of America's homes should switch to solar heating.

Perhaps more important than these and a myriad of other objections at least for Congress are the effects that the plan will have on different regions of the country.

One final factor may be important in weighing the fate of the plan. Mr. Carter is technician, a planner by inclination and an engineer by training.

The stage is therefore set for months of debate which may end with an emasculated set of proposals that makes little sense of the energy crisis.

MEN AND MATTERS

Dyspepsia in clubland

Another proposed city merger came unstuck yesterday. Members of the City University Club—one of three exclusive city dining clubs—voted overwhelmingly to reject the proposed merger with the Gresham Club.

Pybus and the majority of the committee had come to the albeit reluctant conclusion that the City can no longer support three dining clubs, the third being the City of London Club.

The trouble is that such clubs are victims of the trend towards company dining rooms which has shifted a considerable proportion of lunch time entertaining to often rather dreary in-house affairs.

Shipping man Sandy Sterling

Shipping man Sandy Sterling, who calls for tighter financial controls and an increase in membership.

Pybus himself, who is convinced that only a merger will save the club, resigned together with the committee when the members' refusal to accept this became clear.

Not exactly. But Gore Browne had other jolly recollections of the NetWest apart from spotting the lanky chairman. Only a few days ago, he had called on him to see chief executive Alex Dibbs.

UDT...

Advertisement for UDT (United Dominions Trust) featuring bullet points: 'As a leading finance house, UDT offers loans to the individual and to manufacturers, traders and farmers, finance for vehicles and equipment.'

Handwritten scribble at the bottom of the page.

السؤال هو الاجابة

The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability



Statement by the Chairman, Mr G M Sayer
at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation
held in Hong Kong on 15th April, 1977.

The Group consolidated profit for 1976, after deduction of outside shareholders' interests in subsidiaries, was HK\$393 million representing an increase of HK\$60 million or 18 per cent over the profit for 1975.

The Accounts of the parent company, The Hongkong and Shanghai Banking Corporation, include dividends from The British Bank of the Middle East, Mercantile Bank Ltd, Hang Seng Bank Ltd, Wardley Ltd and Wayhong Investment Ltd, as well as the Banks trustee company in Hong Kong and finance companies in Hong Kong, Malaysia, Singapore and Brunei. Other subsidiaries retained their profits.

After making transfers and provisions the Bank's own profit was HK\$356 million compared with HK\$312 million for the previous year.

We propose to transfer HK\$50 million to the published reserves and after allowing for this and for the interim dividend of HK\$0.16 per share your directors recommend a final dividend of HK\$0.44 per share.

The auditors have pointed out that because of changes in our property portfolio during 1976 the previous valuation figure of HK\$300 million would in fact have been below cost. It was therefore felt appropriate to write up property to a more realistic figure which bore a closer relationship to current values. Your directors have accordingly revalued bank premises at HK\$500 million, but, having regard to the specialised nature of some of our properties, they have continued to adopt a very conservative view in this respect. The surplus arising from this revaluation has been transferred to inner reserves.

As a result of this transfer and after making allowances for changes in the net asset value of certain subsidiary companies, which are shown in the notes to the accounts, it was felt that an amount of HK\$180 million could be transferred from inner reserves to the published reserve fund.

Following this meeting you will be asked to approve a further increase in the Bank's paid-up capital by the capitalisation of some HK\$95 million from the reserve fund to allow for the issue, free of charge, of one new share for every ten shares held on 7 April. If this proposal is approved, the amount capitalised from the reserve fund will be restored by a transfer from undistributed profits. Your directors have already announced that they expect to be able to recommend dividends for 1977 totalling not less than HK\$0.60 per share on the capital as increased.

At last year's meeting I said that I thought a revival of the world's principal markets was under way. I did, however, qualify my remarks by warning against anticipating rapid results and, in retrospect, I am glad that I did because the process of recovery, if one takes the world as a whole, has been slow and patchy.

After 30 years of almost continuous growth coupled with rising living standards and expectations it was I suppose inevitable that the old order would change and that we would have to go through a period of re-assessment and re-arrangement of priorities, both social and economic. We are in such a phase at the moment, old agreements covering monetary and trading matters have been dismantled or abandoned, and in the absence of new agreements more in time with today's conditions, they have tended to be superseded by fiscal and other legislation designed to protect and preserve national interest. In this sort of atmosphere it is no easy thing to generate confidence and this has been borne out by a

low rate of new investment in plant and machinery as well as new investment in mineral and other developments.

But if we are to overcome the twin evils of inflation and under-employment no amount of planning by itself is going to provide the answer. The world's economy has to be encouraged to expand and this means providing incentives to produce and consume. The principle of allowing market forces to dictate the level of production, whether it be primary produce or manufactured goods, is not the whole solution, nor can it be sustained in an age where the maintenance of minimum living standards is rightly the bedrock of every government's policy, irrespective of doctrine.

Some degree of international understanding is therefore needed on the one hand to promote growth and on the other to reduce the consequences of sudden shortages or excesses which occur even in the best organised societies and which can have serious and long lasting effects on individual economies. The new administration in the U.S.A. to whom we look for a lead has indicated that it is aware of these shortcomings - and that it will actively sponsor international discussion with the aim of stimulating economic recovery.

Fluctuating markets, whether they be for imports of essential foodstuffs and fuel and of materials for industry or for the export of manufactured goods, have had their impact in Hong Kong. However, the timely measures taken by the Government in 1975 to ensure that the economy functioned effectively established a sound competitive base from which industry, trade and other forms of commercial activity could subsequently exploit new opportunities, as the recession eased. The effectiveness of the policy decisions taken at that time has been plain to see in economic performance in 1976.

A by-product of this success, if that be the right word, has been the strengthening of the Hong Kong dollar. Whereas those in the business of exporting have so far been able to absorb the effects, it will not be in their or anyone's interests to allow our currency to appreciate too much and certainly not too quickly.

We have continued to open new branches reflecting a great adherence to the banking habit by the people of Hong Kong. We now have 144 branches operating in the urban areas and the New Territories which offer a wide and ever increasing range of services.

In much the same way the Hang Seng Bank Ltd, whose business is entirely in Hong Kong, have expanded in the prevailing conditions and published excellent results for which Mr S H Ho, the Honourable Q W Lee and all members of their staff are to be congratulated.

The Middle East is an area which is in the forefront of people's minds, covering as it does countries which now have some of the highest levels of per capita income. Much of the world's accumulated monetary resources are moving into the hands of oil producing states. To manage and to co-ordinate the orderly spending of this wealth which is a comparatively new phenomenon for those charged with this responsibility will undoubtedly be a difficult task. Understanding and agreement between oil producer and consumer is an essential ingredient. There has been some progress in this regard and if this can be maintained it will strongly influence the pace of economic recovery.

In the Lebanon a cease fire has been arranged. The damage to property and loss of life has been appalling and The British Bank

of the Middle East's operations in that country have suffered in common with others. It has been necessary for them to make provisions for outstandings considered to be suspect and as a consequence the published profit after tax of that bank for 1976 at £4,462,000 was slightly less than the previous year, but sufficient to allow the same dividend of £3,500,000 to be maintained. Operating profit was nonetheless a record, reflecting buoyant conditions elsewhere in the region. During the year the paid-up capital was again increased, to £20 million, and the reserve fund increased to a similar figure, thereby raising total published shareholders' funds to slightly over £40 million.

The results of branches, subsidiaries and associated companies elsewhere have varied considerably and were largely conditioned by circumstances existing in the territories in which they are situated. For example in Australia, where we are heavily involved in term finance of property, the real estate market has remained very weak indeed - so much so that we were obliged to subscribe further capital to our operating companies there to allow for additional provision to be made for debts in the doubtful category and to cover running losses. We are, however, hopeful of an improved business environment in the year ahead, which in my opinion is long overdue.

I have in recent years had to report disappointing results from our subsidiary in the U.S.A., The Hongkong Bank of California. There was a significant improvement during 1976, but we are still faced with a serious problem in the form of a tax claim by the Californian Franchise Tax Board. This particular type of taxation, which in our opinion is discriminatory, is based on the Bank's world-wide profits and, if the claim is pressed, it will render it improbable that the company, as a wholly-owned subsidiary, will ever make a profit after tax. The claim is the subject of dispute and negotiation in California and we hope that some form of settlement can be reached without either recourse to litigation or the restructuring of our operation. It is not possible to predict the outcome with confidence and we must be prepared for every eventuality.

I will not attempt to comment on all your Bank's interests, which are extensive. Nevertheless I would not wish to let the occasion pass without mentioning Wardley Ltd, our merchant banking arm, which has made rapid progress since it was established five years ago. 1976 was a year of expansion in the field of wholesale financial services and it enabled them to increase their dividend by 20 per cent to HK\$24 million. Another subsidiary company which showed substantially improved results was Wayhong Investment Ltd, the holding company for the Bank's investments in transportation. Distribution by way of dividend was raised from HK\$59.9 million to HK\$73.7 million, mainly as a result of

increased dividends received from companies of the World Wide Group. It is gratifying to be able to report improved earnings from shipping at a time when the industry, particularly in the bulk cargo sector, has been going through a difficult period. It says much for the astuteness of Mr Y K Pao and his colleagues that they have been able to steer a steady and secure course through somewhat troubled waters.

In May we completed the move to our new and prestigious offices at 99 Bishopsgate, London, where we were joined by The British Bank of the Middle East and Mercantile Bank Ltd. Opportunity was at the same time taken to acquire the head lease of this property and we subsequently sold the old premises in Gracechurch Street at an attractive price, given the state of the property market. In Jakarta the branch moved into a new building and in Kuala Lumpur construction of our new Malaysian headquarters is proceeding satisfactorily.

We continue our physical expansion, with new branches being opened in Chinatown, New York, in Jersey, Channel Islands, and in Bahrain, the last being an offshore banking unit. In the course of 1977 we expect to establish branches in Gerrard Street, London, in Nassau, Bahamas, in Edinburgh, Scotland, and in Amsterdam, Holland.

There were no changes in the composition of your Board of directors. However, Mr Peter Foxon is resigning shortly following his departure for the United Kingdom and I am sure you would wish me to record our deep appreciation of his seven years service as a director. Also resigning on retirement after this meeting is Mr Eric Udal, executive director, who will be replaced by Mr John Boyer. Mr Udal joined the Bank as Group Legal Adviser 15 years ago, after an earlier career with the United Kingdom Treasury Solicitor's Department. He has given outstanding service at a time of great change in the Bank's fortunes and his presence will be greatly missed.

As you know I shall be retiring next September and will be succeeded as Chairman by Mr Michael Sandberg, to whom I extend my best wishes. Looking back to those uncertain days after the war years when I first joined the Bank I consider myself fortunate to have been able to observe and to participate in enormous changes that have taken place, generally for the better, in Asia and countries adjoining the Pacific. I have no doubt that, given a measure of political stability, the prospects for real economic growth and influence in world affairs by countries of this region are more favourable than they have ever been.

Throughout my career in the Bank and especially during my time as Chairman I have received invaluable support from all members of the staff and I am sure you will want to join me in thanking them for the service they so willingly give.

The Hongkong Bank Group	1975 £million	1976 £million
Issued Share Capital	85.2	120.0
Reserve Fund... ..	91.5	149.6
Share Premium Account	1.0	—
Undistributed Profit	16.0	16.2
Deposits	4,109.8	6,037.6
Advances	1,781.9	2,769.3
Bank Premises	53.6	132.7
Net Profit	32.7	49.5
Total Assets	5,679.9	8,334.8

Cadbury Schweppes

International review

السؤال الأول

Thursday April 20 1977
 £73m.
rospace
 shares the directors consider that it is appropriate for the company to purchase the majority of shares in Rosospace...
 The Board has also recommended that the company should purchase...
 The net book value of the shares of the company...
 The larger part of which is held by the company...
Nat Wes
 Where profit margins declined last year it was more from competition in sluggish markets than from controls over prices. We have the task of building up these margins so as to provide a positive cash flow and justify our investment intentions. To achieve this aim we will continue to concentrate the Group's efforts behind our main brands to give them the marketing backing they require.
 The recovery in world economic activity is proceeding slowly and governments in the countries where our main businesses are faced with relatively high rates both of inflation and of unemployment. The overriding need under these conditions is to continue the attack on inflation. Rates of inflation must be brought down to ensure a competitive and expanding market sector, which alone can provide a lasting basis for the creation of new jobs.
Raw Materials
 The 1976 supply position was dominated by the sharp rise in cocoa and coffee prices. Cocoa began the year at £765 a ton and finished at £2,075 a ton, while the comparable figures for coffee were £790 a ton and £2,918 a ton. The price of original tea rose by 63% in the course of the year. These figures reflect both the escalation in commodity prices and the relative weakness of sterling. Packaging materials increased in cost by between 25% and 50% but the price of sugar fell by 10% from the high levels recorded in 1975.
Investment
 In my last statement, I referred to the substantially increased investment programme which we are undertaking. Expenditure on property, machinery and vehicles totalled £27.9 million in 1976, compared with £24.4 million in 1975, but the real extent of the capital programme is reflected in outstanding commitments which rose from £13.6 million to £28.5 million at the end of 1976. The bulk of both expenditure and commitments is in the United Kingdom and is concentrated on the modernisation of production facilities at existing locations.
Cash Flow and Borrowings
 Net borrowings during the year rose from £72 million to £107 million. The increase in borrowings due to the fall in sterling is more than compensated for by the increase in the value of assets being financed.
 The cash outflow during the year was broadly in line with that anticipated in the Group's budgets and is well within its borrowing facilities.
Policy
 Action was taken in 1976 to develop the company internationally and to focus marketing attention on brand and regional priorities. The improved figures from Continental Europe show the results which such a policy can achieve if it is applied consistently. The main marketing objective in Europe has been to make better use of existing assets - the Schweppes name and product range, both of which are known and established across the continent.
 The same approach is being applied in North America, where Cadbury confectionery and Schweppes drinks have strong brand positions in important product and territorial sectors of their respective markets. To broaden their appeal, so that we have a greater share of what is still the largest and fastest growing single market in the world, investment will be required, particularly in marketing. This means taking a lower profit in the short term and using our earnings to build a stronger business for the future.

Our Report and Accounts, which has been posted to shareholders, includes a statement on trading conditions together with a review of our world operations. These are some of the highlights.

Adrian Cadbury
 CHAIRMAN

Chairman's Statement

1976 Results
 1976 sales at £787 million were 18% ahead of those in 1975 and the profit before tax rose from £38.6 million to £48.4 million between the two years. Pre-tax profits showed a real increase over 1975 and margins at that level were slightly improved.
 1976 was a year of rising raw material prices and of inflation, in all the Group's main markets, compounded in the United Kingdom by the depreciation of sterling and the upward movement in interest rates. Against that background the level of sales and profits was encouraging, except in North America where action has been taken to ensure a recovery in 1977.

The policy therefore continues to be one of concentrating on our core businesses and not retaining operations which do not fit this pattern, so ensuring that scarce management resources are used to the best effect. The uncertainties over commodity prices, inflation and the level of consumer demand in a year of halting recovery make it impossible to give a firm forecast for the year but we are budgeting for an increase in profits in 1977.

Review of Operations

UNITED KINGDOM REGION
Confectionery
 Cadbury assortments, Cadbury and Fry's lines, Cadbury moulded chocolate, Christmas and Easter seasonal lines, Pascall Murray sugar confectionery.
 The Confectionery Division coped extremely well with a year made difficult by an exceptionally hot summer and unprecedented cocoa bean prices and made a substantial profit

Our mixer business in the licensed trade had to cope with a further increase of duty on spirits. Improving the service given to our customers continues to be one of the Division's main objectives in 1977.

Wines and Spirits
 "Dubonnet", Andre Simon Wines, Cusnier, Spa Waters.
 Good progress was made against a generally depressed market and we are looking for continued growth.

Concentrates and Essences
 The production of essences to meet the requirements of the Group increased in 1976, both in the United Kingdom and overseas and more sales were made to outside customers.

Tea and Foods
 Typhoo tea and teabags, Cadbury "Bournvita", chocolate biscuits, Cocos, Drinking Chocolate, "Marvel", "Compliment", "Smesh", "Snack Soup".

Health and Chemical Products
 Jays Fluid and "Babysoft" paper products, "Parzone" bleach, "Sanilav", "Bloo", "Ibcol" and "3 Hands" disinfectants, "Wonderflame" fire lighters, contract packing of aerosols and the manufacture of plastic products.
 With the depressed level of demand the Health and Chemical Products Division had a difficult year. Despite this, Jays U.K. achieved better profits than in the previous year. Results of Aerosols International were poor up to the third quarter, after which there was a marked improvement. Jays Ireland maintained its market share and profitability in the face of severe competition in tissues. Middleton Plastics continued to trade profitably.

Ireland
 Cadbury Ireland Ltd. has continued to maintain its dominant position in the Irish confectionery market, although the company faces ever-increasing competition from the Continent.
Sweden
 Cadbury Slots A.B. has again increased its sales and profits. Export sales at £1.1 million made a good contribution to the results.

AUSTRALIAN REGION
 Cadbury Schweppes Australia Ltd. showed healthy growth in 1976 with trading profits up from £7.8 million in 1975 to £8.9 million. The improvement came from better performance in both the confectionery and drinks operations.

22% increase over 1975. The growth of the Schweppes soft drinks business in Europe has continued and total sales in litres increased by 29% over 1975.
 Trading profits rose from £1.3 million in 1975 to £5.2 million in 1976.

Belgium and France
 Sales of Schweppes in Belgium and France increased significantly, helped by the excellent summer weather. Exports of Cadbury products to France totalled £1.6 million; sales volumes were above those of 1975.

Italy
 Effort is being concentrated behind the Schweppes brand. Despite the difficult economic conditions and poor summer weather, Schweppes soft drinks sales volume increased by 37%. Sales of Cadbury confectionery were also up.

Spain
 Schweppes volume sales, through our franchise, Rioblanco S.A., were up in spite of Spain's continuing economic difficulties and poor summer weather.

Franchises
 Sales of Schweppes and Rose's products by our franchisees in the rest of Europe were 64% ahead of 1975. The Bulgarian franchise has come up to expectations during the first full calendar year. In 1976 a new franchise agreement was entered into with a major Turkish industrial enterprise.

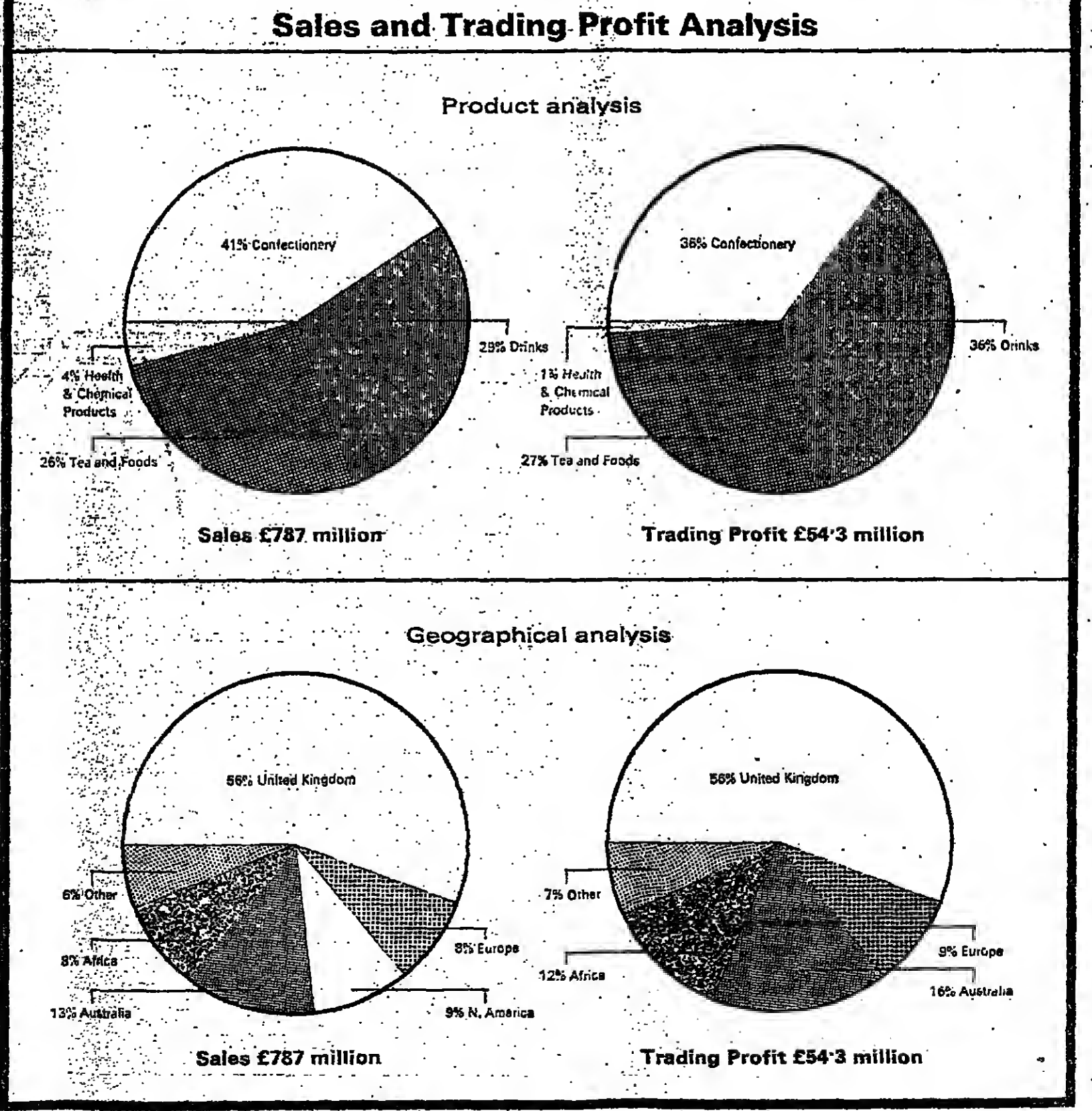
WEST AFRICA
 Cadbury Nigeria Ltd. again achieved record figures in both sales and profit terms. Cadbury Ghana Ltd., despite severe shortages of raw materials, has performed well and profits show a marked improvement on 1975.

EAST AND SOUTH AFRICA
 Cadbury Schweppes Kenya Ltd. had a record year with the drinks operation continuing to grow against stiffening competition. In South Africa major structural change has resulted from a closer co-operation with the Coca-Cola bottlers whereby the South African company has taken a stake in their operations in exchange for their taking over our soft drinks business on a franchise basis. Confectionery maintains its steady progress and the policy continues of broadening the business both by product and market range.

ASIA
 Cadbury-Fry (India) Private Ltd. increased its profits in spite of being hit heavily by escalating cocoa prices. Our confectionery joint venture in Japan has met similar problems. Despite a delayed start the Malaysian confectionery company is now geared to meet an increasing demand.

AMERICAN REGION
 In North America, the management has been restructured and considerably strengthened. The company has withdrawn from unprofitable businesses and has concentrated its management and financial resources in those spheres offering the greatest potential for long-term profitable growth.
 Sales of Schweppes rose by 18% as both distribution and market share increased significantly in the United States and Canada. Cadbury, while achieving worthwhile growth in both unit and dollar sales, generated an unsatisfactory return due to the erosion of margins.

EUROPEAN REGION
 Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a



contribution to Cadbury Schweppes. Volume sales were up on 1975 in line with the industry as a whole and their sterling value increased considerably.
 Our share of the Assortments market has increased and the new "Bournville Selection" has been particularly well received. In the sugar-confectionery section of the market, the Division continued the upward sales trend reported last year and aims to exploit this success in 1977.

Drinks
 Schweppes minerals and soft drinks, Rose's Lime Juice, "Cresta", "Zing", "Pepsi-Cola", "7-Up", "Suncrush" and "Kia-Ora".
 In 1976 the Drinks Division achieved volume growth and its profit budget in a year of dramatic fluctuation in the market for soft drinks. Demand for soft drinks in the first six months of the year was depressed. Then the long hot summer tested to the full our ability to meet the surge in demand. The take-home trade was relatively buoyant in 1976 and we have achieved significant market share gains for Schweppes, Rose's Lime Juice and "Pepsi-Cola".

"Soye Choice", Hertley's jams, canned fruit and vegetables, Chivers' jellies and marmalades.
 Both the Tea and the Foods Division reached their profit targets and increased volume sales. 1976 was a successful year for the "Typhoo" brand which ended the year with an increased share of both the packet tea and teabag markets.
 Sales of Cadbury biscuits have been encouraging and our overall share of the fully covered market has been increased for the first time in five years.
 "Soye Choice", our textured vegetable protein product, has established itself as a grocery product of major potential. Catering Services has maintained both its profitability and share of key market sectors, with Typhoo in particular showing excellent sales growth.

Kenya
 "Kanco" coffee
 Kanco again increased volume sales and market share during a difficult year in which the cost of coffee has risen to unprecedented levels.

New Zealand
 Cadbury Schweppes Hudson Ltd. maintained its progress in terms of sales and profits. The drinks business is beginning to show the benefits arising from a major reorganisation which should bring further improvements in results.

AMERICAN REGION
 In North America, the management has been restructured and considerably strengthened. The company has withdrawn from unprofitable businesses and has concentrated its management and financial resources in those spheres offering the greatest potential for long-term profitable growth.
 Sales of Schweppes rose by 18% as both distribution and market share increased significantly in the United States and Canada. Cadbury, while achieving worthwhile growth in both unit and dollar sales, generated an unsatisfactory return due to the erosion of margins.

EUROPEAN REGION
 Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a

Annual General Meeting
 The Annual General Meeting will be held at 12 noon on Thursday, 19th May 1977 at the Grosvenor House, Park Lane, London W1.
 Copies of the Report and Accounts incorporating the full Statement by the Chairman and the Review of Operations are available from The Secretary, Cadbury Schweppes Limited, 170 Connaught Place, London W2 2EX, England.

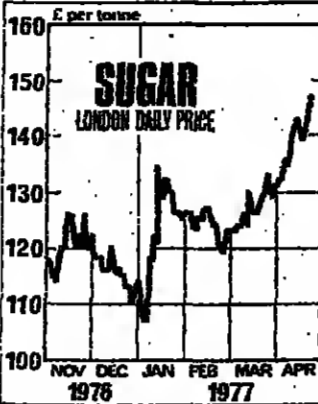
FARMING AND RAW MATERIALS

Scots limit haddock fishing

SCOTTISH FISHERMEN have in the last month expanded the limits on voluntary catch restrictions to conserve resources... Mr. Jimmy Lyle, SFO chairman...

U.S. backs international sugar agreement

THE U.S. has indicated here that it favours an international Sugar Agreement as the cornerstone of its national sugar policy... Mr. Julius Katz, U.S. representative...



Cocoa and coffee prices fall

After an early sharp rise cocoa prices fell on the London terminal market yesterday... The coffee market reported that the previous day's gains...

U.K. AGRICULTURE Clouds over sugar beet and potatoes

Essential to the success of the venture is a significant rise in the acreage grown... The BSC announced that it would accept applications for contracts...

Rapid rise in U.S. futures trading

NEW YORK, April 18. FIRST QUARTER trading volume on U.S. commodity exchanges soared 37.2 per cent over last year's levels...

Talks on world wheat pact

OFFICIALS FROM four wheat exporting countries are due to meet in Ottawa on Thursday to discuss a proposed new agreement...

China may import more soybeans

China is becoming a sizeable net importer of soybeans this season... Its imports of oilseeds and oils could increase...

Big rise in Australian wool receipts

THE AUSTRALIAN BUREAU of Agricultural Economics said in its forecast that the wool clip for 1976-77 is projected at 133 cents a kilo...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for COMMODITY, UNIT, and PRICE. Includes sections for BASE METALS, COPPER, SOYABEAN MEAL, SUGAR, and COFFEE.

OVERSEAS PROPERTY

Advertisement for 'This is Vermont's Hideaway' featuring scenic views and property listings in Vermont.

Table with columns for FINANCIAL TIMES, REUTERS, DOW JONES, and MOODY'S. Includes various market indices and company notices.

INTERNATIONAL FINANCIAL AND COMMERCE NEWS

Resignation after HK exchange clash

By Daniel Nelson
HONG KONG, April 19. FRANCIS ZIMMERN has resigned from the Hong Kong Stock Exchange as chairman and committee member amid acrimony over attempts to merge some or all of the colony's four exchanges.

Earnings fall at Skanska

By William Dulforce
STOCKHOLM, April 19. SKANSKA Cementgjuteriet, Sweden's and Europe's biggest construction company, reports a slight fall in earnings for 1976, as forecast in the eight-month interim report.

Setback for Globus

By John Wicks
ZURICH, April 19. GROUP PROXY, the Swiss department-store concern, Globus, dropped to Sw.Frs.9m. last year, compared with Sw.Frs.10.7m. in 1975.

AMERICAN COMPANIES

Focus on trading restrictions

BY JAY PALMER

A SPECIAL staff report compiled by the U.S. Securities and Exchange Commission has strongly recommended eliminating the last remaining restrictions on share trading competition at the New York Stock Exchange.

ever, note that the restrictions could not be abolished without safeguards being created against market fragmentation and conflicts of interest.

happens more risky deal; to the specialists. This would inevitably drive many of the specialists out of business and damage the market place.

NEW YORK, April 19.

GERMAN COMPANIES

Press and Cartel Office blamed by Neckermann

BY GUY HAWTIN

HERR PETER NECKERMANN, managing partner of Neckermann Versand, attributed much of the ailing store group's difficulties to press speculation and the Federal Cartel Office's delay in approving the group's acquisition of Karstadt.

had approved the deal had also hit the group hard. There was nothing wrong with the concept of running a store group under one roof, said Herr Neckermann.

able mail order operation the loss-making store as well as a Karstadt store, a Neckermann mail order group under one roof, said Herr Neckermann.

FRENCH COMPANIES

Moulinex growth rates

BY DAVID CURRY

MOULINEX, the French household appliance manufacturer, scored a 54.7 per cent advance in non-consolidated profits last year to Frs.95.4m. after a 16.7 per cent improvement in sales to Frs.1.35m. After the Frs.43.7m. profit due to company personnel earnings in the non-consolidated balance sheet amounted to Frs.50.61m.

as well as several abatements, and the acquisition of the Lesieur operation would give it a more comprehensive national coverage.

financial and fiscal problems linked with investment projects has permitted the launching of a new phase of development in France and in New Caledonia," the company commented.

RCA reports record figures

RECORD first quarter profits and sales have been reported by RCA Corporation, the electronics

Table with 2 columns: Item, 1976-77, 1975-76. Rows include First Quarter, Profits, Per share, Revenue, Profits, Per share.

EUROBONDS

Dollar sector still firm

BY MARY CAMPBELL

THE U.S. DOLLAR sector of the market continued very firm yesterday. One new issue, \$40m. for the Nordic Investment Bank for seven years at 7 1/2 per cent, with Credit Suisse White Weld as

Dividend held at Hapag-Lloyd

BY ADRIAN DICKS

HAPAG-LOYD, the West German shipping, shipbuilding and travel group, expects to pay a dividend of DM6 per share (23 per cent) on its 1976 performance, the executive board told shareholders in a letter today.

mental level if the fleets of western nations were not to be weakened, and Herr Kruse urged governments to put the problem on the table.

immediate prospect of improvement in the world market, however, but it hopeful that the return trade can be maintained the remainder of this year.

Yamaichi A leader in Japan. A growing force in world finance. Serving you comprehensively, Conscientiously. Celebrating our 80th year of serving you as underwriters, brokers, dealers, investment bankers, market analysts and advisers. YAMAICHI SECURITIES CO., LTD.

BONDTRADE INDEX table with columns: Bond, Yesterday, Monday. Rows include Medium term, Long term, Convertible.

SELECTED EURODOLLAR BOND PRICES

Table with columns: Bond, Bid, Offer. Rows include Aican Australia, Australia, BNP, etc.

Table with columns: Bond, Bid, Offer. Rows include Australia, Austria, BNP, etc.

National Westminster Bank Limited U.S. \$120,000,000 Floating Rate Capital Notes 1984

Bank of Tokyo Holding SA (Societe Anonyme Luxembourg) U.S. \$35,000,000 Guaranteed Floating Rate Notes due 1988

General Cables Overseas NV 8 1/2% Guaranteed Bonds 1979/87

Vertical text on the right edge of the page, including 'FINANCING', 'SCOM', 'ADINE', 'RNIN', 'CREAS', 'ARDIN'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Self-financing by ESCOM

BY RICHARD ROUPE JOHANNESBURG, April 19.

THE South African Electricity Supply Commission (ESCOM) which faces continuing high capital expenditure and a shortage of foreign funds, is raising R250m. by three locally-issued loan stocks for which subscription opens today, closing on April 25. All three are to be issued at 100 per cent. with terms of 5, 10 and 22 years, while gross yields are respectively 12.15 per cent., 12.45 per cent. and 12.80 per cent.

Securities Rands may be used to take up the stock, and with the Securities Rand discount currently running at 40 per cent., the effective yield to the non-resident on the five-year loan is 17 per cent., which has led to some interest among overseas institutions.

Public call Of the total R250m., the call from the public end institutions is R40m., as ESCOM itself is to obtain R210m. For the past six years ESCOM has held its own stock in terms of three statutory funds—the capital development, reserve and redemption funds—which now hold a total of just under R700m. of ESCOM stock.

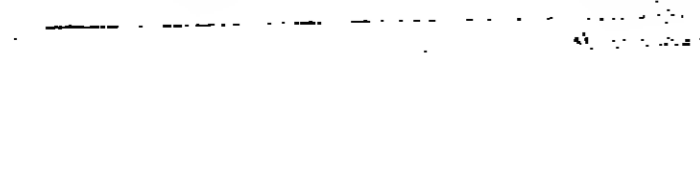
ESCOM has moved towards a self-financing policy by changes in its basis of raising funds. In the past its capital expenditure has been financed substantially by loans. Since 1971, however, it has been empowered to charter the life offices and pension funds to revenue each year an amount not exceeding 3 per cent. of its unrepaid loans, provided that the accumulated amount does not at any time exceed 15 per cent. of unrepaid loans.

Thus the R40m. now sought by ESCOM will be the first fruit of this requirement. Fund managers estimate that in spite of the Minister's policy, the discretionary income in the hands of the life offices and pension funds this year will be about R600m., less than was originally hoped for about the same as the 1976 figure. However, with declining property commitments, there seems to be some scope for slightly more institutional money to wind its way into equities during 1977. With daily turnover on the Johannesburg Stock Exchange bumping along at between R1m.-R2m., brokers will certainly be grateful for what ever is going.

First fruit Thus the R40m. now sought by ESCOM will be the first fruit of this requirement. Fund managers estimate that in spite of the Minister's policy, the discretionary income in the hands of the life offices and pension funds this year will be about R600m., less than was originally hoped for about the same as the 1976 figure. However, with declining property commitments, there seems to be some scope for slightly more institutional money to wind its way into equities during 1977. With daily turnover on the Johannesburg Stock Exchange bumping along at between R1m.-R2m., brokers will certainly be grateful for what ever is going.

ESCOM has moved towards a self-financing policy by changes in its basis of raising funds. In the past its capital expenditure has been financed substantially by loans. Since 1971, however, it has been empowered to charter the life offices and pension funds to revenue each year an amount not exceeding 3 per cent. of its unrepaid loans, provided that the accumulated amount does not at any time exceed 15 per cent. of unrepaid loans.

Table with 3 columns: 1975, 1976, 1977. Rows: Earnings after tax, Earnings per stock unit, Dividends per stock unit, Stockholders' funds.



Expansion plans at Sandvik

BY WILLIAM DULLFORCE

STOCKHOLM, April 19.

SANDVIK the Swedish steel and hard metal products group which is planning to raise its first foreign convertible bond and seek a London stock market quotation this year, outlines its long-term development prospects in the final report for 1976.

The group will continue to concentrate the bulk of its resources on expanding the cemented carbide and other processed industrial products, such as tools, saws and steel belt conveyors, which now account for two-thirds of turnover. Sandvik has become the world market leader in cemented carbide products.

The original steel business, which now provides only one-third of sales, will be kept competitive for deliveries to customers who make heavy demands on a high and stable quality.

Production capacity in all the main branches is considered to be good after a heavy investment programme which during the last few years has equalled some 10 per cent. of sales. In the five-year period 1972-76, for instance, investments in plant, machinery, stock and short-term claims less long-term debt was just under Kr3bn. (\$400m.), of which about 70 per cent. was financed from cash flow.

Over the next few years the investment level is expected to taper off to around 8 per cent. of turnover or Kr400-500m. a year. On the other hand, expenditure on research and development will be maintained at around 4 per cent. of sales.

The final 1976 report pegs pre-tax earnings at Kr350m. (\$47.3m.), or Kr10m. higher than in the preliminary figures, on sales of Kr3.9bn. (\$520m.). The 28 per cent. earnings decline is Sabanci Goodrich tyre plant, a DMT and kraft lining and fitting plant and the expansion of Akcimen cement plant by half a million tonnes to 1.5m. tonnes a year.

Some of its new projects will be completed this year. Prominent among these is a \$104m. Sabanci Goodrich tyre plant, a DMT and kraft lining and fitting plant and the expansion of Akcimen cement plant by half a million tonnes to 1.5m. tonnes a year.

The group is in the process of entering the electronics field by buying into the Philips manufacturing and marketing concerns in Turkey and the automotive field with Nissan of Japan.

Banking and insurance is one of the group's biggest fields of endeavour. Akbank, whose capital was recently raised to Turkish lira 600m. (\$34m.), made a profit of Turkish lira 353m. last year, an increase of 53 per cent. over the previous year.

Under his father's already large empire the bank's assets grew by 468 per cent. between 1970-75. He said in an interview at his office overlooking the Bosphorus that he is planning "at least" 150 per cent. growth in the coming five years.

During the next few years the return on capital employed would improve (it slipped from 15.3 per cent. in 1975 to 11 per cent. last year) and a large carbide division and from 11.2 to 14.2 per cent. on steel. Only saws per cent. should be covered by cash flow, including the funding of inventories and customer claims. It is stated. The group expects to raise its capital/debt ratio and to keep "satisfactorily high" liquid assets.

The increase in the order intake which started last year has continued during the first months of 1977, and the management expects turnover to reach Kr4.5bn. this year. The limited possibilities of taking out price increases coupled with a further breakdown of return on growth in costs indicate, however, that earnings will remain at ordinary depreciation and not

what is now the second biggest (after the Koc Group) and the fastest growing private industrial empire in Turkey. The men grew into a legend which is still enduring although he has been dead for over 10 years.

One of the many anecdotes told about this remarkable businessman is that he was once taken for a porter by a lady who ordered him to carry her suitcase. He did. Chuckling, he pocketed the tip and got into his black limousine as the lady watched him in amazement.

Mr. Sabanci left behind a bank—Akbank, the third biggest privately owned bank in Turkey—including the biggest textile (Sasa) and synthetic fibre (Sasa) plants—and six sons, whom a rival businessman called "Sabanci's greatest legacy and stock." There is hardly any exaggeration in this statement.

The group says it employs 30,000 people. It consists of 19 majority controlled and eight associated companies and, of course, Akbank, the crown jewel. The total turnover in 1975 was a record \$583m., an increase of

62 per cent. over the previous year. Turnover in 1976 is forecast at \$1,145m. (About its assets, total investments and profits the group is extremely secretive.)

Some of its new projects will be completed this year. Prominent among these is a \$104m. Sabanci Goodrich tyre plant, a DMT and kraft lining and fitting plant and the expansion of Akcimen cement plant by half a million tonnes to 1.5m. tonnes a year.

Under his father's already large empire the bank's assets grew by 468 per cent. between 1970-75. He said in an interview at his office overlooking the Bosphorus that he is planning "at least" 150 per cent. growth in the coming five years.

Honda has its best ever year in 1976

BY DOUGLAS RAMSEY

TOKYO, April 19.

HONDA MOTOR COMPANY today confirmed reports in the Tokyo Press that it enjoyed its best ever year in 1976, even though growth in sales and profits fell far short of last year's.

Japan's number three passenger car manufacturer and the world's biggest motor-cycle maker recorded ¥15.5bn. (\$31m.) in net earnings in its financial year to last February 28, a gain of 30 per cent. on the previous year. Current profits (before tax) jumped 33.1 per cent. to total ¥32.9bn. in the period.

In the calendar year 1976, Honda overtook its close rival, Toyo Kogyo (makers of Mazda cars), in both domestic and overseas sales of passenger cars. For the January to December period, Honda produced 473,597 cars (up 44 per cent.) to bump Toyo Kogyo (446,619 cars) from third place after Toyota and Nissan.

Sales in the company's fiscal 1976 period, as a result, rose by 18.1 per cent. to ¥688bn. However, this figure (while a record at all times) does not compete with Honda's major sales push in fiscal 1975 when the company managed to double its sales to ¥64bn. (and more than doubled its net earnings to ¥12bn.). Still, Honda decided to maintain the 18 per cent. per annum dividend first paid for fiscal 1975.

The breakdown of sales shows that motor cycles accounted for 30.2 per cent. of turnover (39.2) while four-wheeled vehicles generated 57.6 per cent. of Honda's business against 49.4 per cent. The company also sold the share of exports in total sales went up strongly to 62.9 per cent. in 1976, a firm indication of how difficult the domestic market was last year.

Its passenger car exports in the fiscal year did slightly worse (up 50 per cent.) than they had done in the calendar year. Looking to the future of Japan's car industry, Honda officials recently told this correspondent that they expect total production of motor vehicles in Japan in 1977 to increase to 8.2m., from 7.5m. in 1976. Of the total, they anticipate no increase in the number of vehicles sold overseas (constant at around 3.7m.) and so expect high level of increase in output to be sold on the home market (4.5m. instead of 4.1m. in 1976).

Purchases included outstanding shares of two previously publicly quoted subsidiaries, Indo-China Steam Navigation for \$HK30m. and Lombard Insurance for \$HK17m. in Australia the luxury goods distributor Willis and Sons was acquired, and in South Africa, Rennie Consolidated Holdings (a 53 per cent. interest).

Mr. Newbigging said steps were being taken to improve further the ratio of debt to funds employed end over \$HK100m. had been realised from the sale of low-yielding assets since last December 31. These included the diamond trader Gregory (Singapore) and the furniture manufacturer, Henry and Co.

The exchange loss on conversion to Hong Kong dollars of Jardine's international earnings was about \$HK15m. Shareholders' funds increased by \$HK35m. after deduction of unrealised currency differences arising on shareholders' funds outside Hong Kong, also due to the strength of the Hong Kong dollar.

SABANCI GROUP

Looking for the top spot

BY METIN MUNIR IN ISTANBUL

HACI OMER SABANCI was 14 when he left his village in Central Anatolia to seek his fortune in Adana, the rich cotton growing province in the South-East of Turkey. He did not have a pleasant journey. Not only did he travel the 450 km. distance on foot but on the way the mule caravan he had attached himself to was robbed by brigands and he received a sound thrashing for being no money to be stolen.

In Adana the boy started working as a cotton head and a porter. For several years he nearly starved himself, as he later recalled, and saved 3,000 Turkish Lira (about £100 at the present exchange rate) and entered the cotton business. He quickly became rich.

In his 20 years in business Mr. Sabanci laid the foundation of what is now the second biggest (after the Koc Group) and the fastest growing private industrial empire in Turkey. The men grew into a legend which is still enduring although he has been dead for over 10 years.

One of the many anecdotes told about this remarkable businessman is that he was once taken for a porter by a lady who ordered him to carry her suitcase. He did. Chuckling, he pocketed the tip and got into his black limousine as the lady watched him in amazement.

Mr. Sabanci left behind a bank—Akbank, the third biggest privately owned bank in Turkey—including the biggest textile (Sasa) and synthetic fibre (Sasa) plants—and six sons, whom a rival businessman called "Sabanci's greatest legacy and stock." There is hardly any exaggeration in this statement.

The group says it employs 30,000 people. It consists of 19 majority controlled and eight associated companies and, of course, Akbank, the crown jewel. The total turnover in 1975 was a record \$583m., an increase of

62 per cent. over the previous year. Turnover in 1976 is forecast at \$1,145m. (About its assets, total investments and profits the group is extremely secretive.)

Advertisement for Inchcape (Bermuda) Limited, Koc wins struggle for Garanti, and Baring Brothers & Co., Limited. Includes financial details and company lists.

Handwritten note at the bottom of the page: "هذا من الاصل"

Christine Moir looks at how the new accounting procedures on long-term contracts are being received in the Boardroom

SSAP 9: much ado about nothing

THE FERCE initial antagonism to the new regulations governing profits on long-term contracts has given way in indifference on the part of the large contractors. Only small contracting companies are still worried about the effects of the new accounting standard. For them the principle of taking profits along the way on long-term contracts could be critical because profit to cashflow on the remaining sections of contracts. For the larger companies, the generous allowances in the new regulations have made the standard virtually a matter of indifference.

It all started in May, 1975, when the Accounting Standards Committee issued Statement of Standard Accounting Practice — SSAP9 — in a chorus of accusations of impropriety from companies with long-term contracts. The standard laid down that where companies embark on contracts which take more than a year to complete, they should take profits during the period of the contract as parts of it are finished. There were howls of protest from those whose accounting policy was to take profit only when the contract was completed. They accused the accountants of establishing risky policies, which counted profits before they had hatched.

The formula for SSAP9 advised that long-term contracts should be stated in the accounts at cost, plus any attributable profit, less any foreseeable losses and progress payments made or received. "Attributable profits" were to be that part of the total profit currently estimated to arise over the duration of the contract (after allowing for likely increases in those costs not recoverable under the terms of the contract) which fairly reflected the profit attributable to that part of the work completed at the accounting date.

Some companies had been employing this method of profit-taking as a normal accounting practice of their own. But there was a large body of contractors who firmly believed that profits did not occur until the contract had been completed, handed over, and the normal claims settled.

This group attacked SSAP9 with something little short of venom. Mr. Patrick Edge-Parlington, the chairman of engineering contractors, Crown will be far less significant than

House, for instance, said in his company's 1975 accounts: "I happen to believe that this method is not only imprudent but bad accountancy; it is imprudent because it encourages contractors to take profit before its existence is certain (and problems have a habit of appearing nearer the end of contracts than the beginning); it is bad accountancy because profit should be taken on delivery to a satisfied customer, and not by some arbitrary time or performance yardstick."

Matthew Hall, another leading oil, chemical and industrial engineering group, made much the same accusations. Its chairman, Sir Rupert Speir, used his latest interim statement to say: "Your Board has certain reservations as to the wisdom of adopting mandatory bases of valuing long-term contracts in order to bring in profits based on opinions and hopes, rather than on definitive figures established by agreement of the final contract price."

One of the leading opponents of SSAP9 was the massive Wimpey Group, whose traditional accounting policy is to take profits only on completion. On private estate development, for instance, Wimpey only takes profits when the last house has been sold. The group was reported as saying that it would rather have its accounts qualified by the auditors for failure to comply with the regulation, than take profits midway through a contract.

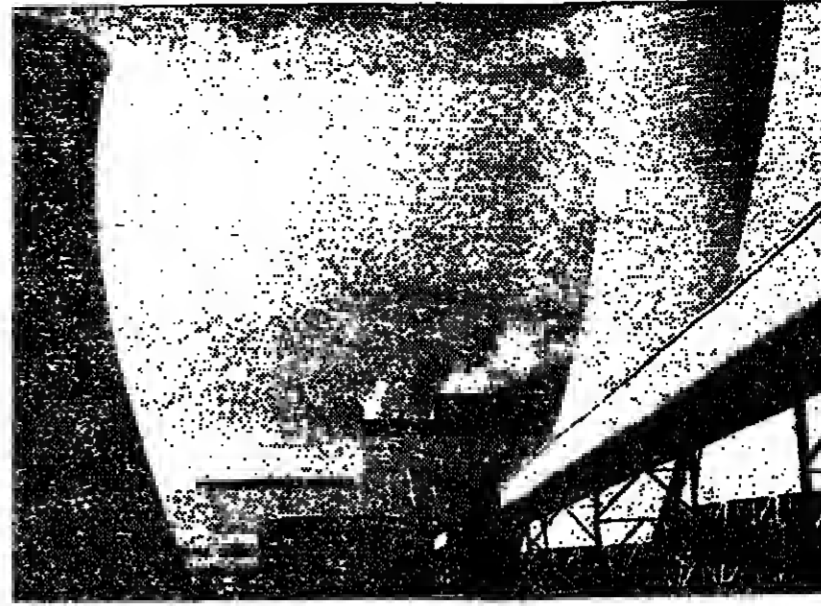
Other companies said much the same, arguing that an auditor's qualification to the effect that the company was earning more profits than it showed, would do them no harm in shareholders' eyes. It would only make the company appear even more conservative than the auditors.

These statements, however, were all made before publication of the first set of accounts in which SSAP9 had to be employed — the accounting period beginning January 1, 1976. As the time approached when the impact of SSAP9 had to be assessed in earnest, the did not occur until the contract antagonism dwindled to muted grumblings.

Few accounts have yet been published incorporating the new rules, but a canvass of leading civil engineering and main contractors suggests that interim profits "a figure marginally in excess of the profit shown" would have



If the taxes eat up the profit on the houses, how can the bricks be paid for? And if that is a headache, what about provisions for losses even on a completed power station.



a simple analysis of each company's long term contracts would suggest.

In practice, the formula for taking profits under SSAP9 is so generous and open to individual interpretation as to when and how much profit must be taken, that its practical impact may be negligible. Many companies currently preparing their first SSAP9 accounts feel that it is much ado about nothing.

There is, for instance, no fixed point at which profits must start to be taken, except that it must not be before the "outcome of the contract can be assessed with reasonable certainty." Finance directors can take that to mean not until the contract is 98 per cent completed.

Likewise, there is a very generous allowance for estimating future risks to the contract. Cautious companies could find good grounds for habitually inflating provisions for inflation of labour and material costs, possible rectification and guarantee work, weather or site conditions. Without much effort these provisions would always outweigh interim "attributable profits."

These factors heavily influenced Matthew Hall when he carried out a theoretical SSAP9 exercise on half-time profits for SSAP9 this year, but not sufficient to unbalance its earnings pattern. Mr. A. H. J. Tinsley, finance director of Matthew Hall, sums up current reaction marginally in excess of the fairly accurately when he says: "It's difficult to see how com-

panies will continue to find anything to beef about. It's so open-ended."

Consequently the complaints have begun to die down. Those companies which said that they preferred auditors' qualifications to compliance with the system, are now admitting that they are "in consultation" with their accountants, and believe they will now conform.

One company which may hold out, however, is the newly floated housebuilding company, William Leech. A large part of this company's work comes from its high local authority housing contracts. It has £11m. worth of these at the moment, involving thousands of units. As each group of units (say 50 at a time) is completed, it is handed over to the local authority, but the company does not take any profit until the full contract for, say, 400 units is finished.

This is just the sort of case which SSAP9 was introduced to change. The argument was that a true and fair picture of the company's profitability would include the profits attributable in the units completed within the financial year. Mr. John Adamson, William Leech's chairman, denies this: "I would much rather see a profit before I took it," he said.

Mr. Adamson argues that it is common in large housebuilding contracts for the early

stages to be carried out with expedition and at a profit but for later stages to hit bad weather, labour problems, inflated wage costs and other troubles which would reduce the profit on those tranches to break-even point or below. In the meantime, the first tranche (which would ultimately have to carry the profits for the entire project) would have been subject to tax. And this at a time when the escalating costs on the second tranche would be putting increasing pressure on cash flow. He also suggests that many of these problems cannot be quantified at the earlier stages, and so could not be allowed as foreseeable losses at the time.

The question as to what profits really are attributable to the early elements of a contract, and, conversely, what losses can be foreseen at that time, raises another problem, this time for the auditors. It is arguable that both areas are so vague that auditors will be unable to assess them with any degree of certainty. They will have to rely heavily upon the opinions and judgment of the company's executives because only they will have the experience of forecasting likely problems faced by the industry on certain types of contracts.

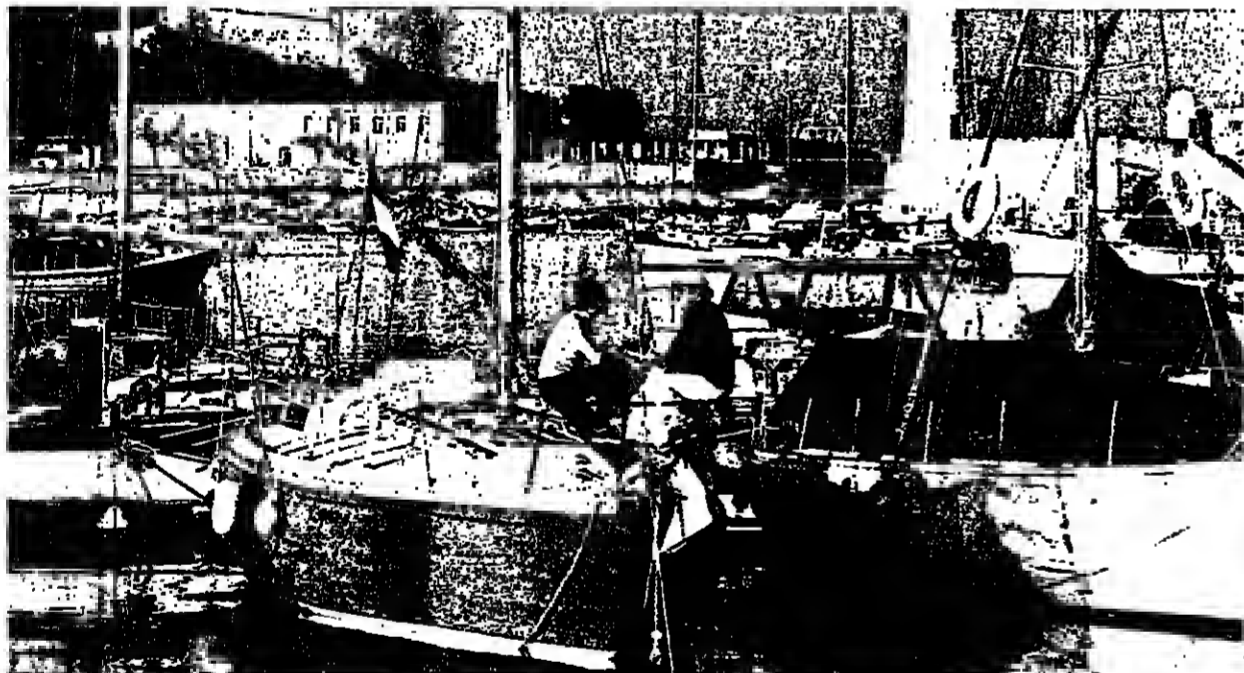
Chemical plants are said to be a case in point. Technology is constantly being stretched in new plant design, with the

regained their confidence in way that the larger contractors have done. For the SSAP9 on long-term contracts may be a thorn in the side the latter it now appears a matter of indifference.

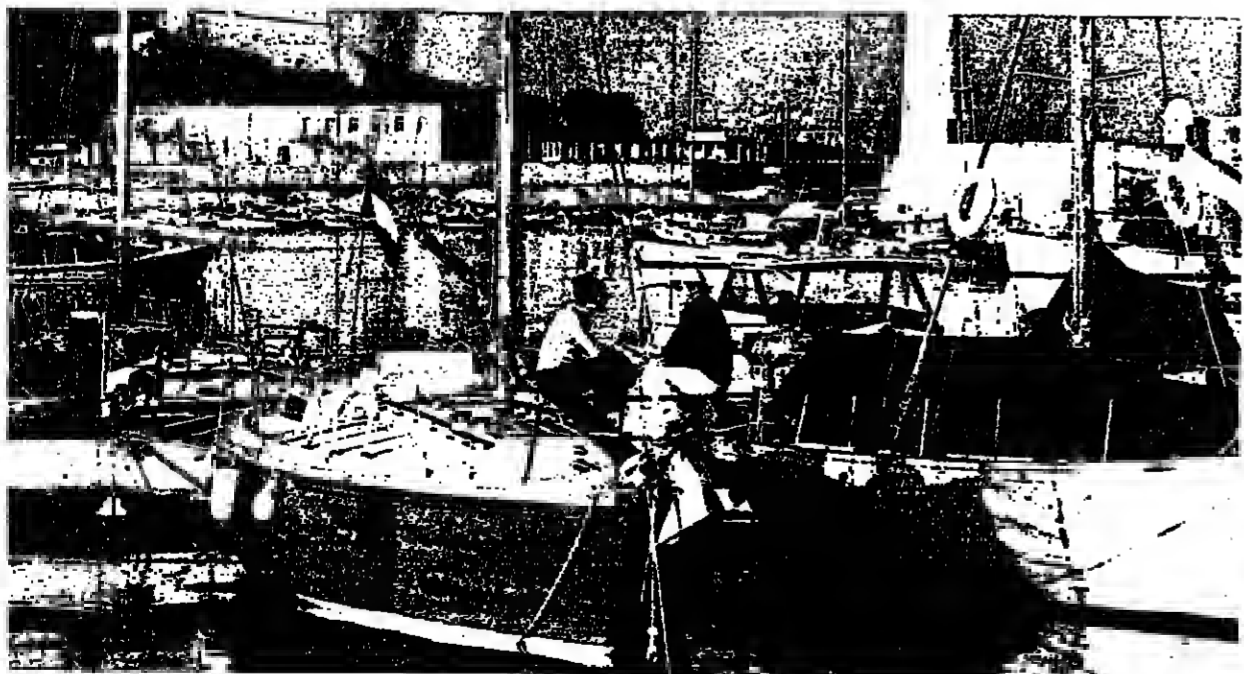
As a result, few companies are now likely to refuse to comply with the regulations: incur an auditor's qualification might appear less, the City, the Bank of London and even foreign investors take a dim view of companies who do not conform accounting standards. American Stock Exchange (for instance, may refuse company permission to money on the American market until it has complied with the British accounting requirements. Similar sanctions could be applied at home.

This threat, albeit tenfold, should enforce conformity. However, in practice companies feel they will be to minimise the impact of regulation to a point at which SSAP9 may fail to fulfil its purpose for which it was created. The concept of profit along the way devised to establish uniform and comparable among contractors with long-term projects was also intended to out profit patterns in industry which, by its nature, is basically subject to enormous fluctuations in work load earnings between years.

The Institute of Chartered Accountants argues that it is another benefit from the SSAP9. It will force companies to adopt efficient systems which will permit accurate forecasting of profit trouble spots, closer scrutiny of progress on a project. Institute agrees that opposition to SSAP9 is dying away, does not agree that the regulations are as flexible as critics at present think. Instance, the ICA claims companies who delay the point at which start to take profits will foul of their auditors. But companies themselves are convinced by this threat to maintain that when it comes to actual projects the audit will be virtually bound to accept the directors' judgment. And so they remain undisturbed.



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."

More than money. In any language. **CHEMICAL BANK**

Chemical Bank House, 180 Strand, London WC2R 1ET. Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham, Charlotte House, 17 Charlotte Square, Edinburgh, Main office: New York, N.Y., Bahrain, Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

This announcement appears as a matter of record only



EUROVIAS, CONCESIONARIA ESPAÑOLA DE AUTOPISTAS, S.A.

U.S. \$ 20.000.000

Five Year Loan

Guaranteed by the **KINGDOM OF SPAIN**

Managed by

NORDDEUTSCHE LANDESBANK GIROZENTRALE

BAYERISCHE LANDESBANK GIROZENTRALE

DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.

INTERNATIONAL COMMERCIAL BANK LTD.

INTERUNION BANQUE

SECURITY PACIFIC BANK

Provided by

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.

BAYERISCHE LANDESBANK - INTERNATIONAL S.A.

DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.

INTERNATIONAL COMMERCIAL BANK LTD.

INTERUNION BANQUE

SECURITY PACIFIC BANK

ALLGEMEINE DEUTSCHE CREDIT-ANSTALT

ASIEN-PAZIFIK-BANK AG

BANQUE CONTINENTALE DU LUXEMBOURG S.A.

CANADIAN IMPERIAL BANK OF COMMERCE (INTERNATIONAL) S.A.

KREDIETBANK S.A. LUXEMBOURGEOISE

PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

ROYAL BANK OF CANADA (FRANCE) S.A.

Agent Bank

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.

Handwritten signature or initials

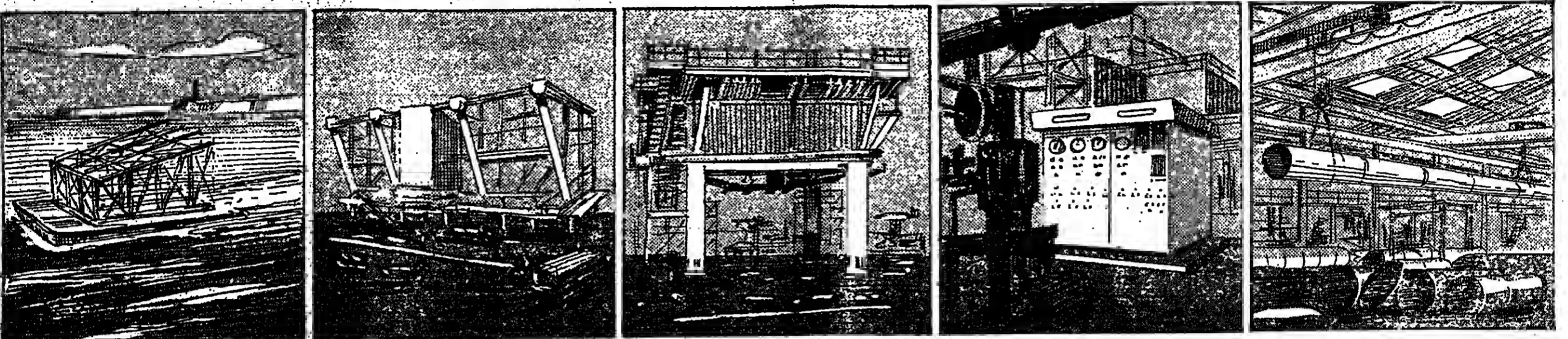
FINANCIAL TIMES SURVEY

سورفا مالى

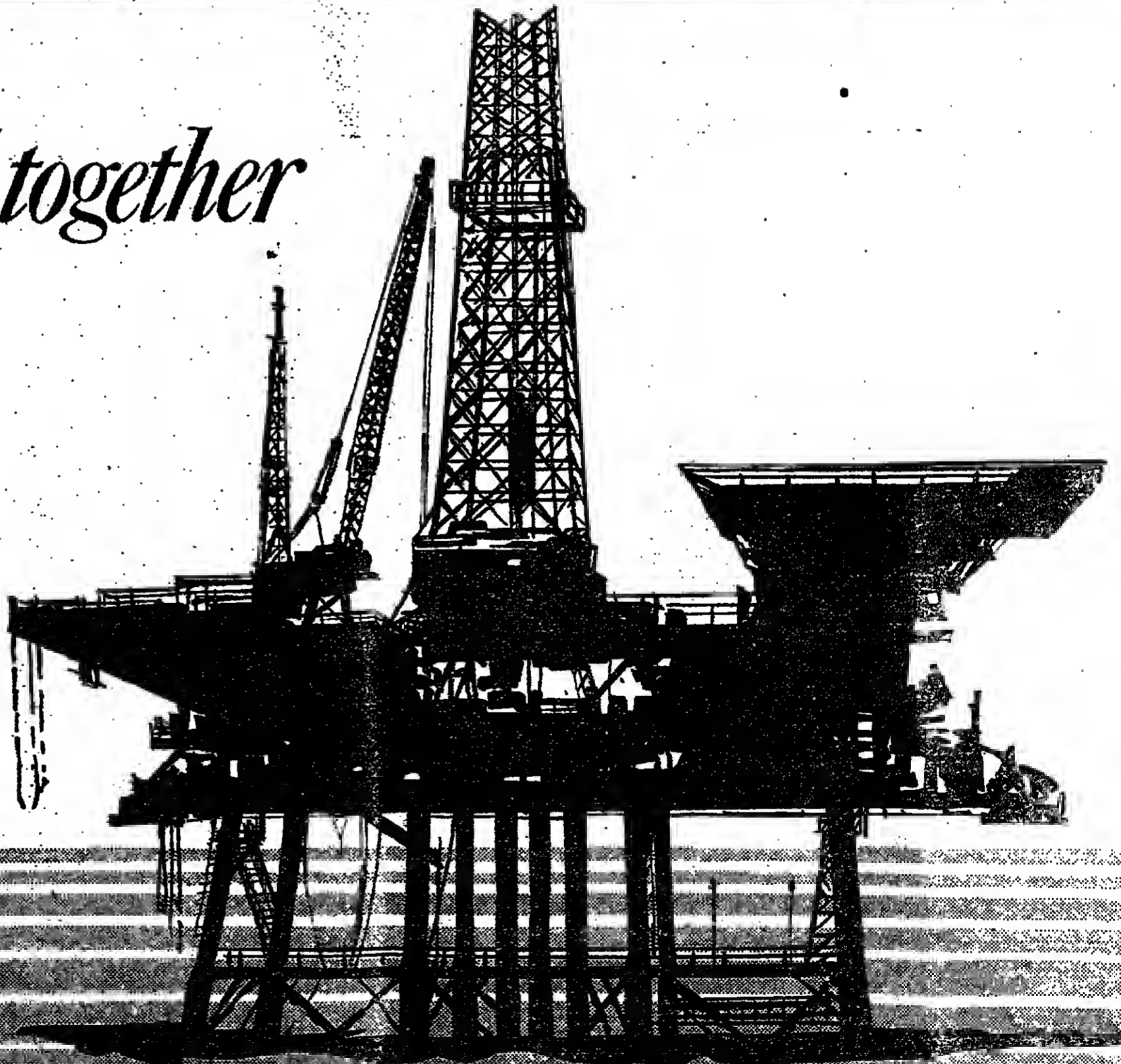
Wednesday April 20 1977

Offshore Maintenance

Offshore operators are only now getting to grips with the inspection and maintenance demands of North Sea production. A new industry is emerging to meet these requirements—an industry which Britain can use, not only for domestic purposes, but in the export market as well.



We've put it all together



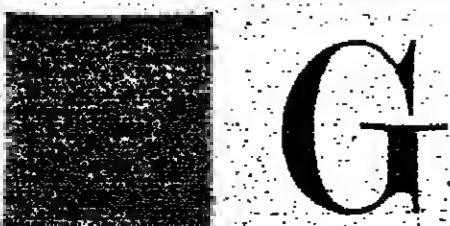
YOU'VE SEEN THE REST NOW MEET THE BEST

W ■ THE WELDIT GROUP

Weldit Engineering (Humber-side) Limited
Grange Lane North, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63261-5 Telex: 527076

Weldit Engineering (Fabricators) Limited
Grange Lane North, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63261-5 Telex 527076

Bronte - CMR Electronics
Northampton Road, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63151 Telex: 527076



E AUTOPISTAS, SA
O
NK
CHE GIROZENTRALE
NATIONAL S.A.
INTERUNION BANQUE
BELLINOBANK-
S.A.
NATIONAL COMMERCIAL
BANK
BANK AG
BANK OF
BANK OF
NATIONAL
S.A.

OFFSHORE MAINTENANCE II.

Exploring a growing market

BY THE END of this year, the North Sea could be yielding the equivalent of half of Britain's oil needs. Government forecasts that the country will be self-sufficient in energy by 1980 appear to be well-founded for, in spite of some significant delays in production timetables, the output of several fields which have been brought on stream has been far more encouraging than originally expected.

British Petroleum's Forties Field is already producing at the rate of around 400,000 barrels a day, a figure once set as the peak production level. However, the initial performance of the reservoir and wells has encouraged the company to raise its maximum output level to around 500,000 b/d, a rate which should be achieved in the fourth quarter of this year. The Occidental Group's Piper Field is another which is exceeding earlier forecasts while the highest U.K. discovery, Shell/Esso's Brent Field, is now beginning to make an appreciable impact on Britain's balance of payments.

Benefit

As Mr. Peter Baxendell, a managing director of the Royal Dutch/Shell Group pointed out in Canada last month, the net current account benefit derived from North Sea oil should be around £1bn. this year, rising to over £5bn. in 1980. When the benefits of gas are added the host to the country's balance of payments should be £8bn. in 1980 and perhaps twice that figure five years later.

Although these benefits were undreamed of a decade or so ago there are already signs that the Government and the general public are beginning to take them for granted. Herein lies a two-fold danger.

First, the oil and gas could be regarded merely as a palliative, as a short-term relief from economic problems rather than as the foundation of longer lasting economic stability and industrial growth. Secondly it must not be overlooked that a sudden disruption in these energy supplies arising from either a deliberate or accidental field shutdown could cause havoc.

This is why the regular inspection, servicing and maintenance of offshore structures is becoming so important. The emphasis of activity in the North Sea has changed markedly in recent years. With perhaps two thirds of the commercially recoverable oil in U.K. waters already discovered, exploration has been overtaken by development.

As time goes by, servicing the installations—the platforms, loading systems, sub-sea wells or pipelines—could become more important than development work. It is an area of offshore activity which cannot be short-changed if the balance of payments is to be protected and the integrity of producing systems maintained. After all Britain's oil and gas reserves are now worth some £300bn. Companies exploiting these reservoirs are fully aware that they have to invest between \$6,000 and \$9,000 for every daily barrel of peak production capacity. By comparison, historical development in the bulk of the world's producing areas has cost an average of perhaps \$200 and \$400 per barrel.

This is a measure of the difference in operating climate being faced by oil companies in the North Sea, as opposed to traditional areas like the Gulf of Mexico. It is reflected in the likely repair and maintenance programmes.

In the Gulf of Mexico the need for regular inspection and maintenance has been minimal. One operator said recently that if one of the small Gulf platforms became unsafe, or perhaps collapsed, it was merely replaced. That may have been an exaggeration but it is known that the cost of regular inspection and maintenance in this offshore area has been little more than 2 cents for every barrel produced.

The cost in the totally different environment of the North Sea is likely to work out at nearer 60 to 100 cents a barrel although these figures are still hazy. Preoccupied as they have been with exploration and development, companies are only now beginning to realise the true importance and scale of future maintenance programmes.

At the same time the service

industry is just beginning to gear itself up to meet the workload that will exist in the next few years. Dr. Dickson Mabon, Minister of State for Energy, is expected to outline these prospects when he opens the first International Offshore Repair and Maintenance Exhibition and Conference in Brighton to-day.

According to statistics prepared by the Energy Department's Offshore Supplies Office, the inspection and maintenance market should be worth around £50m. this year. By 1980, when oil output should be reaching its peak, the annual figure could be nearer £300m. to £400m.

Of this total, between £55m. and £125m. might be spent on subsea servicing. This area perhaps provides the most enticing business prospects for those with underwater technology and skills. Premature corrosion, riser troubles, and a dragged pipeline are among the problems already encountered by offshore operators.

A number of consortia are being established to supply a package of inspection, maintenance and repair services on a contractual basis. For one British industry has a chance of getting in on the ground floor of this vital, oil-related work. For in this particular sphere of servicing the U.S. groups have not yet managed to secure a dominating role. Up to now such thorough underwater maintenance services have not been needed.

The Offshore Supplies Office believes there is room for four or five strong consortia, each with underwater capability, needed to meet the demand of the 1980s. On current estimates they might each expect to handle up to £50m-£60m. worth of business annually.

All the structures in the North Sea must be regularly inspected and re-certificated although it could be the early 1980s before sufficient demand is generated to justify these four or five consortia.

On the other hand it must be recognised that if the industry were asked to-day to provide the level of service that will be required to cover all the structures in place in 1980, the U.K. underwater engineering capa-

city would be alarmingly inadequate. As it stands the underwater service industry could cope with only a quarter of such demand.

But it is not only the subsea maintenance work which is providing a golden opportunity for British industry. Maintenance of platforms, structural life support facilities and safety equipment could be a market worth £35m. to £60m. by 1980.

Costs

The maintenance of production equipment could cost the offshore operators a further £23m. to £60m. annually although this upper figure is not yet determined. Much will depend on how much well maintenance will be required—some companies have estimated that a well work-over may be needed as frequently as once every three years.

On top of all this, a market worth between £55m. and £100m. will be created by 1980 through the need to service onshore facilities, such as the Sullim Voe and Flotta oil terminals, air and sea transport, and offshore life support systems.

But even this does not give the complete picture. There will always be the need for unplanned inspection and maintenance arising from accidents of one sort and another. Last year, for instance, the oil industry spent some £25m. on ad hoc repairs. Shell/Esso's Auk platform was damaged when it was struck by a supply vessel. Production from Mohil's Beryl Field was disrupted when a trawler's anchor damaged the power line to a sub-sea well. And there have been a number of hose changes on offshore loading buoys.

Only now are the Government, British industry, and the oil companies recognising the scale of servicing that will be needed in the North Sea. But there must be a danger in any venture that enthusiasm will get out of hand; that in the rush for new orders industry will provide more capacity than the eventual market can absorb. This has happened with the platform building industry which was misled by widely accepted market forecasts.

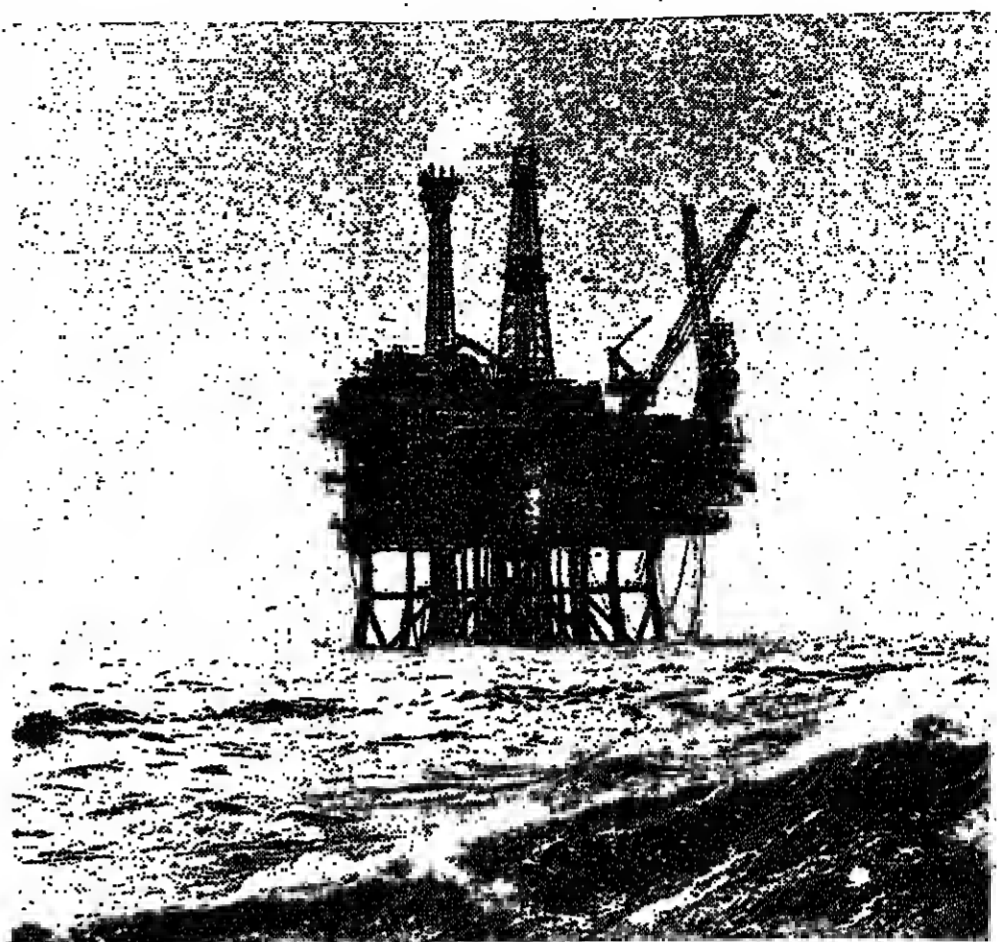
which have now been proved as far too high. The platform constructors' dilemma was made worse by the involvement of Government in the development of two sites (still unused).

This time there is no sign of the Government taking a stake in the servicing side, other than a modest stake taken by the National Enterprise Board in the underwater vehicle sector. Instead OSO has been content to work behind the scenes, encouraging the formation of inspection and maintenance consortia.

One of the messages being emphasised by OSO is that the servicing business will not necessarily be short-lived, tied only to the development of the North Sea. Indeed, there is justification for basing a new industry on the assumption that work will be available for 40 or 50 years.

The overall inspection and maintenance market in the North Sea can tentatively be identified as being worth \$20bn. over the life of the fields. Given that the world market could be five to 10 times that in the North Sea, those building up servicing businesses have a golden opportunity to use the U.K. oil sector as a springboard to valuable exports.

Ray Dafter
Energy Correspondent



Apart from the difficulties of depth, rough weather is a major problem in North Sea maintenance work.

Criteria still vague

A SENIOR executive from one of the consortia formed to offer maintenance and inspection service to North Sea operators recently admitted that he and his colleagues had made little attempt to quantify the total market. "There are far too many unknown factors at this stage," he said. "What we do know is that the market is large enough for us to go ahead on an ambitious scale. We must make our predictions as we go and develop our strategy accordingly."

He has little choice. Information available at the moment is decidedly vague.

The Department of Energy's Offshore Supplies Office estimates that at least \$20bn. (at current prices) will be spent on inspection, maintenance and consequent repairs on offshore installations during the life of the 14 U.K. fields now operating or in the course of development—that is, over the next 25 years or so.

But the OSO admits shy of predicting what will be spent on fields for which development plans have yet to be announced. Its estimate ought therefore to be on the modest side. Its officials point out, however, that their projections are as much as 100 per cent. higher than figures submitted to the Government by the operating companies themselves. The company estimates, they say, do not even reflect the accepted relationships between capital costs and maintenance in more established industries.

Mystery

The explanation given for this apparent mystery is that the companies are not over-concerned with their maintenance costs at this stage and are reluctant to speculate about the costs of ad hoc repairs, repairs which may not arise. The OSO points out that of about £50m. spent on inspection and maintenance in 1976, £25m. was for unpredicted repairs.

The forecaster faces many perils. It is probably not correct, for example, to assume that costs will remain constant, in real terms, throughout a field's plateau production period. It seems more likely that the expenditure curve will be U-shaped. At the start costs will be high, reflecting the learning process. As the operator learns to maintain more effectively, they will fall. They will rise again as the field equipment begins to wear out. With these points in mind, the OSO puts expenditure on the 14 fields at £300m. to £400m. a year in the early 1980s.

Those who look for a rough method of market measurement like to think in terms of cost per barrel. But here again there are hazards. Every field varies according to its size, location, water depth, production method used and other factors. Operating costs for the Forties Field have been estimated at 50 cents a barrel when the field reaches plateau production. But because Forties is a large field, with lower unit costs than others, and because the water is comparatively shallow (400 feet), this figure is by no means typical. At the other end of the range, a small field such as Argyll, using floating production facilities, might have operating costs of over \$3 a barrel.

Petroleum consultants Gaffney

Cline and Associates suggest that an average figure for operating costs of about \$1.25 a barrel (at current prices) might be appropriate for the first year of plateau production. But they hasten to add that the projection of figures on a per-barrel basis is fallacious because unit costs increase as a field goes into decline.

It is also important to remember that operating costs embrace a number of other costs besides those for inspection, maintenance and repairs.

There is no such thing as a typical North Sea platform. On one example studied by GCA, however, an estimated breakdown of operating costs for the first year of plateau production was:

- Platform maintenance: 4%
- Pipeline maintenance: 1%
- Use of pipeline to shore or single buoy mooring: 25%
- Insurance: 35%
- Use of pipeline to shore or single buoy mooring: 35%
- Supply boats, helicopters, provisions and other expenditure: 35%

The GCA overall maintenance estimate is between 10 and 15 per cent. of operating costs over a field's life.

Operating costs overall have, in turn, been estimated by GCA. In a projection covering all north-west Europe offshore they are:

Year	\$m.
1977	265.02
1980	1,557.82
1985	2,186.23
1990	2,364.94
1995	1,914.87
2000	777.57

Remember that these are operating costs and that they cover all North Sea sectors and it will be seen that these figures differ substantially from those of the OSO. They are far smaller.

All forecasts are, by their nature, wrong, and most will vary because of differences in criteria. But the considerable differences between these, and other, forecasts illustrate what the forecasters freely admit—that there are many aspects of North Sea maintenance which

are incalculable in the light of present knowledge.

In spite of the size of the figures, the oil companies have more important things to worry about. If operating costs are \$1.25 a barrel, whether maintenance represents 10 per cent. or 25 per cent. is insignificant compared with cash flows as a whole. The companies are far more concerned at this stage with the fiscal environment and the recovery of their capital outlays. The Government take is about 70 per cent. of revenue after costs: therefore a 20 cents a barrel increase might cost the companies as little as 6 cents a barrel.

that the present centres of related industry—the so-called boom towns of Aberdeen, Inverness and Montrose, and the corners of Scotland's Nigg—will be inappropriate much of the maintenance try. As the emphasis moves from the provision of equipment to the provision of service, capacities could be increased.

Because of the competition with which an operator switch from one contractor to another, there be far more real competition in the maintenance industry in platform and pipeline structure. The top notch are therefore likely to be located where better services can be found—in Tay, Forth, Tyne and Tees areas.

If these aspects, and their implications for employment development, are examined as they should further market identification and quantification is the step. All we really know at the moment is that there is a need for hundreds of million pounds annually in a few years.

Fortunately, some steps being taken, albeit belatedly, to investigate some maintenance and inspection requirements more closely.

W. S. Atkins and Partners engaged on a market survey of the underwater inspection offshore installations, financed by the underwater engineering group of the Construction Industry Research and Information Association, (CIRIA) in conjunction with the OSO. It is due for completion in autumn.

And, following its work on individual oil companies, subject, CXJB Under Engineers has been preparing guidelines for designers of shore structures to make aware of the problems of underwater inspection and maintenance—greyest of all the areas. Also for CIRIA, study is expected to be completed about a week ago, was the commitment of the Government. The Government should have commissioned kind of work five years ago.

Bruce Andr
Editor, FT North Sea I

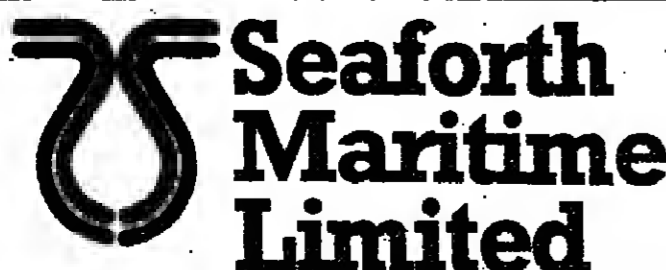
For example, it is possible



Wherever oil and water come together, Seaforth has the perfect mix.

<p>ABOVE THE WATER Offshore maintenance-engineering services. 24 hour repair maintenance and fabrication.</p>	<p>ON THE WATER Fleet of modern tug/supply and anchor handling vessels. Platform supply ships. Dive support ships with full back up.</p>	<p>UNDER THE WATER Manufacture and maintenance of complete dive systems and SALM installations; supply of diving equipment; maintenance of loading buoys.</p>
--	---	--

ON LAND Seaforth provides an all-in-one U.K. service package—road haulage, office and warehousing accommodation, heavy hardware storage, quayside base facilities on a 24 hour basis.



Seaforth Maritime Limited
Seaforth Centre, 30 Waterloo Quay, Aberdeen.
Tel. 0224 573401 Telex 73387

ARE YOU RECEIVING?

- Fast efficient service
- Reliable equipment and supplies
- Expert advice
- Sound maintenance for your tele-communications and electronics in the oilfields

EAE Group Limited has built up a reputation for first class round-the-clock services in the North Sea and around the world. For their needs, whether they are communications or instrumentation, electrical or electronics, the oil companies call for us. We have the most advanced equipment, supplies, men and expertise. We are a Plessey Company, need we say more now over to you.

EAE Group Limited
Enough Industrial Estate
Boreham, Suffolk NR34 7TA
Telephone Beccles 714488
Also at Aberdeen, Great Yarmouth, London, Lerwick and Cork.

By 1980

Welcome to Scotland

There is no more graphic illustration of the contribution of the offshore maintenance industry to onshore local economies than the unemployment figures for the Grampian region—the local government area around Aberdeen. Even when allowance is made for the fact that the oil industry has had on the overall rate for Scotland (and that is by no means to be underestimated) the growth for the north-east of the country has shown a steady fall so that it is now less than half the national average.

Grampian largely missed out on the construction phase of offshore development. The coastline did not lend itself to the establishment of platform yards, and that side of the industry went to the Highlands, the firths of the west coast and sites with established industrial need such as Methil in Fife and Grampian on Teesside.

At the other end of the oil business—downstream activities—the region has also had a high disappointment with the Shell-Eso decision last year to abandon, in the middle of a public inquiry, their proposal for a gas separation plant and a pipeline for a site near the Firth of Forth.

Extremes

But between these two extremes the area has carved out a lucrative slice of North Sea work for itself in the supply and maintenance of rigs and platforms in the central and northern sections of the North Sea.

The two principal harbours of the region, Aberdeen and Peterhead, are both major supply bases and are so crowded with activity that work is spilling over into more southerly ports, such as Montrose, Dundee and even as far south as Leith. The growth of business in Aberdeen itself has been greatly helped by a £12m improvement scheme to convert the enclosed docks to an all-weather harbour that can be used at all states of the tide.

Aberdeen airport has also seen the stimulation of the oil market. Almost entirely as a result of the oil industry, passenger traffic through the airport has risen from 150,000 in 1971 to 850,000 in 1976—an

increase in five years of 560 per cent. The airport is the major base for helicopter flights to rigs and platforms, and last year alone 166,000 passenger journeys were made this way. It is hardly surprising that the heavy increase in traffic has prompted improvements in services such as a new fire station and radar system and a new terminal building which is now nearing completion.

The growth of the supply and maintenance industry in Aberdeen has many success stories and that of Seaford Maritime is typical. The company was registered in 1972 and began work with a staff of 600. The intention was to build up a fleet of tug supply ships, but in less than a year the company found that the demands of the industry led it into engineering, properly management and road transport. The total labour force now exceeds 850.

The rapid build-up in Grampian has naturally encouraged some companies to look for less crowded locations in Tayside, the neighbouring area in the south which is ambitious to attract any new industry going. Already some businesses have moved in, but there is room for a lot more and the local authorities are doing what they can to make the area as useful as possible to the maintenance industry.

There are already two supply bases in the region, one at Montrose which has been purpose built, and the other in Dundee, making use of the extensive quayside.

The Montrose base is run by Sea Oil Services, part of the Energy Division of P&O, which co-operated with the Montrose harbour board to reclaim more than 30 acres of land from the basin of the South Esk River. The deepwater channel allows access at all times of the tide and there are four sheltered berths with nearby supplies of marine diesel fuel, fresh water, drilling mud and hardware.

BP Petroleum Development has chosen Dundee for its supply base for the Forties Field. After looking at Aberdeen and Peterhead in 1972 the company decided they were too crowded and now leases wharf space from the Dundee Harbour Board, with the advantage of ample storage space and 24-hour capabilities.

The Maitrose base is run by Sea Oil Services, part of the Energy Division of P&O, which co-operated with the Montrose harbour board to reclaim more than 30 acres of land from the basin of the South Esk River. The deepwater channel allows access at all times of the tide and there are four sheltered berths with nearby supplies of marine diesel fuel, fresh water, drilling mud and hardware.

The base supplies the three Forties production platforms now on stream and will do the same for the fourth when it comes into production next autumn. The Sedon 730 and Sea Conquest, are also backed up from Dundee.

BP started by using supply vessels of 800 d.w.t., but is now up to ships of 4,000 d.w.t. and achieving a turn round of six hours in all weathers.

Tradition

Tayside also has a long engineering tradition based on Dundee and the smaller towns of Arbroath, Brechin and Forfar. Many established factories doing conventional work have switched part of their production to the offshore market, either making long run consumable items or one-off special projects which are often needed in a hurry.

But a considerable resistance to ordering engineering parts locally still has to be overcome. Many oil company buyers based in London think first of the Mid-

lands when ordering hardware and pipelines under conditions at atmospheric pressure. Mr. Grant McArde, Lockheed's base manager, has commented on the advantages of being in an area with established labour skills and good communications.

But the most obvious sign of the Forth's involvement in the industry is the string of rigs to be seen off the Fife coast at anchor in the designated refuelling areas. The cost to operators of bringing submersibles to the Firth is a fraction of the price charged in comparable Norwegian locations.

Contribution

The total contribution of the oil industry to the health of the Scottish economy has been considerable in recent years, enabling it to make up much of the disparity with the more prosperous parts of the U.K. But it has not been enough.

There has been severe strain on the infrastructure of boom areas and Aberdeen, for example, has suffered from an acute housing shortage which has pushed prices sky-high. Further dislocation is likely when the initial phases of oil development—exploration and construction—are over. The burden of maintaining the improvement in economic performance will then fall on traditional industries.

personal life support system has training and medical fitness also come a long way from the copper helmet and canvas suit of pre-war divers. Today it includes an electronically metered and monitored supply of oxygen Sea, such as diving from a rig diluted with gases appropriate to the working depth. Technically, this can now be provided from a self-contained backpack, but this technology is still in its infancy and is still forbidden commercially unless an emergency oxygen supply can also be arranged.

Both the diver himself and his breathing mixture must also be heated if he is to perform in reasonable comfort. In practice, this means a diver will need a continuous heat input of about 2 kW. The simplest way this can be provided is with hot water pumped down from the support facilities. Electrically heated diving suits have been tried experimentally but have not yet caught on, partly owing to the restrictions a heating element woven into underclothes causes in regions requiring the greatest freedom of movement. In addition there is the risk of the heating element breaking and giving the diver a shock. An alternative is a network of capillaries woven into the fabric, carrying a liquid metal—mercury—which can be heated electrically. But this system, too, has disadvantages for the diver at present, in that in the region of his joints the flow of metal may be restricted to a degree that creates an uncomfortably hot spot.

More advanced systems under investigation include the use of electrical frequencies high enough to avoid risk of shock. One uses a high-voltage radio frequency to transmit power in the diver. Another uses microwave power, transmitted down a support hose so contrived that it also serves as a ware-

Harmonise

The proposed European Guidance Notes are modelled closely on U.K. legislation. A total of 42 lines of guidance embrace the training, qualifications and experience of divers; the classification of divers; diving and diver support equipment; medical aspects of diving; and operational arrangements. The author calls their objective "catalytic"—an attempt to establish broad principles on which agreement might be obtained.

Nine European nations and an observer from the EEC participated in a meeting last month which gave its enthusiastic support to the document as a starting point, and one that would be readily updated as the technology of diving and of offshore engineering progressed. The committee has now invited criticism and comment more widely, setting the deadline of August 31 for observations to be received by the EEC, in time to prepare the final draft for a meeting in Luxembourg planned for October.

A watershed in the safety of divers at work in British waters occurred in January 1975, when the new Health and Safety at Work Act came into force, bringing another 5m people — "from hippos to harts" — as a former chief factory inspector has put it—within the compass of safety legislation. Until then, the only U.K. legislation applying to commercial divers was that of the Diving Operations Special Regulations and Factories Act of 1960, applicable only inside the three-mile limit.

The new legislation, the Offshore Installations (Diving Operations) Regulations 1974, were introduced to cover the British sector of the North Sea. They lay down the minimum standards of diving equipment.

Ray Perman
Scottish Correspondent

Diving in safety

Nowhere claimed two British diving experts, in a paper in the Institution of Civil Engineers earlier this year, "will all find a more mixed bag of disciplines involved than in a modern diving system."

The present-day diver's equipment has evolved since the second World War with the help of physiologists, underwater medical practitioners, psychologists and psychiatrists, as well as engineers. Their purpose was to relieve the diver as far as was possible from physical or mental discomfort while working in an extremely hostile environment.

Nevertheless, diving accidents still happen. Since 1972, a total of 23 divers have died in the British sector of the Continental Shelf, according to the Society for Underwater Technology. North Sea. Not more than one

in ten was working at depths greater than 300 feet. By 1976 the workforce had expanded to 1,200, half of whom were operating at depths deeper than 300 feet. It is expected that as many as 2,000 divers may be working in European waters at times of peak offshore activity during the next five years.

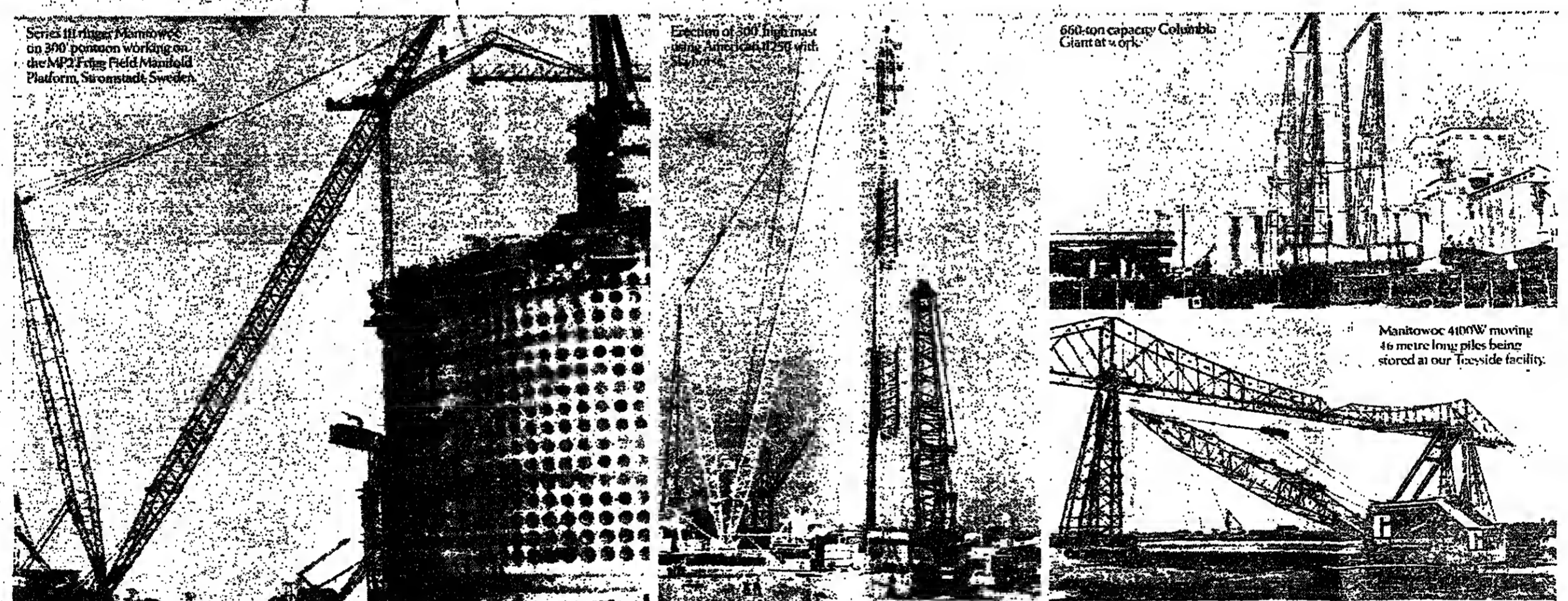
In addition, another 1,000 divers may be engaged in river, canal and dock activities.

For a long time divers were seen by the offshore industry as an "unwelcome but necessary insurance policy" against mishaps in the drilling programme. Mr. Ken Halse, director of the Admiralty Experimental Diving Unit, and Surgeon Rear Admiral J. S. Rawlins, dean of naval medicine at the Institute of Naval Medicine, told the civil engineers. Divers were allo-

ated minimum space on the rig for equipment, so that only the bare essentials could be provided. "The concept of treating the divers as part of the overall drilling systems was unheard of."

But this was all changing. Many specialised drilling ships now made provision for permanently installed diving systems of the most sophisticated kind; some were even designed around a diving capability. Such vessels were usually able to launch a submerged compression chamber through a moon pool at the centre of buoyancy of the vessel. One semi-submersible drilling rig was being fitted with a decompression chamber and lock-out facility built into one of its main support legs.

The technology of the diver's



Series III Ringer cranes on 300 person working on the M22 Figg Field Mainland Platform, Stromstad, Sweden

Erection of 300 highmast using American 1250 unit

600-ton capacity Columbia Giant at work

Manitowoc 4100W moving 46 metre long piles being stored at our freeseide facility.

If you just know us for crawlers, take a look at our track record.

First UK company to transport 1,000 tons over 1 mile without sliding or jacking.
First UK company to transport a 600 ton fully assembled container crane over water from berth to berth.
First company in the world to have Platform Ringer cranes.
Were famous in the lifting industry for our specialised use of crawler cranes.
However, as our record above shows we're far more than just crawler specialists.

150-2,000 ton capability. We offer a worldwide engineering and heavy lift rigging service. Onshore or offshore.
From 150 ton mini lifts. Right up to rather more sophisticated 2,000 ton lifts.
Our full service includes engineering and feasibility studies, module transportation and installation, heavy hauling, column erection, machinery erection, container cranes, (erection, modifications and maintenance), heavy lift derrick barge to 600 tons capacity, Ro-Ro

operations and equipment leasing including Manitowoc and American crawler cranes to 600 ton capacity.
Our speciality is turnkey operation. Where we provide total engineering and management services.
And, because we're a smaller company, we can provide competitive prices and quick, direct management.
Unique equipment.
In conclusion, it's worth mentioning that we can offer you the benefits of some unique equipment.

Our two new Platform Ringer cranes are the first of their kind in the world. Maximum boom and jib capacities are 600 tons and 264 tons respectively. And they're suitable for use on barges, gantry towers and on land.
If you'd like to know more about us, please give us a ring. Or write now.
Rigging International Europe Ltd.
Wellington House,
68 Wimbledon Hill Road, Wimbledon,
London SW19.
Tel: 01-947 6777. Telex: 929624.
Don't think big, think colossal.

CEIVING
service
and supplies
for your
operations and electrical

OFFSHORE MAINTENANCE IV

Advantages for ports

IN TERMS of capital investment in North Sea oil the involvement of the port industry has been modest...

requirements and sizes of early steamships. To-day, a port like Shell's single-point mooring buoy is able to handle ships far bigger than can use any existing port in the country.

date has been minimal and largely in vain, such as the Celtic Sea, the Iribb Sea (where a gas reservoir has been identified).

strengthening of the quays. The first phase of the work provided a substantial number of additional berths inside the port without tidal restrictions, and this was followed by a second scheme to widen and deepen the entrance to the former enclosed docks.

Holland, Germany and Scandinavia, but also with the U.S. Gulf ports to which direct services are now maintained from such ports as Aberdeen and Dundee.

Pipelines

The advent of the giant oil tankers brought about the development of the splendid natural harbour of Milford Haven, which after less than 20 years has become the biggest British port with four refineries and their associated jetties.

Work is already well advanced on the development of subsea pipelines, and systems for the loading of iron ore and iron sand mixed in a slurry with water are already in use in Peru and New Zealand.

Lerwick has dominated the proceedings in the far north of the U.K. sector because of its proximity to such major finds as Brent, Ninian, Thistle and Cormorant.

The Grampian ports of Aberdeen and Peterhead have been fortunate to be able to grow with the surrounding hinterland in becoming the main onshore focus of the search for North Sea oil.

Tonnage

But not all ports have gained. Technological developments have destroyed old concepts about what constitute large and small ports and some of the most striking examples of technology providing new solutions can be found in the provision of facilities for crude oil.

Ever since the oil industry first began to make its impact with the discovery of oil in commercial quantities in the Ekofisk Field in the Norwegian sector in 1969, and the subsequent discovery of the Forties Field 110 miles off the Aberdeenshire coast a year later, there has been concern in the ports industry that competition between different locations would lead to the building of too many facilities.

Some indication of the port's growth in line with the demands of the offshore industry can be seen in the port's investment of more than £5m. since 1973 that has gone into reclaiming more than 50 acres of land for pier works, with berthing space increased from 3,000 feet to 7,300 feet.

At Dundee the growth in the port's North Sea oil traffic can be measured by the number of oil-related vessels arriving at the port. This has shot up from 174 in 1972 to 604 in 1974 and last year to 1,142.

Gross tonnage handled through ports on the Forth, for instance, last year exceeded handling through the Clyde for the first time because of North Sea oil. Gross tonnage handled by the Forth Ports rose from 8.5m. tonnes in 1975 to 13.8m. tonnes in 1976, whereas the Clyde ports experienced a drop of 2m. tonnes to 10m. tonnes.

Making up for lost time

NORTH SEA oilmen are fond of referring to the influence of the learning curve. The initial lack of knowledge about operating in hostile conditions is one of the reasons why the development of new fields is progressing more slowly than once envisaged by the industry and Government.

Operations were introduced, there were over 50 separate structures in the southern sector but the deepest of them was in less than 50 metres of water. The average depth for these installations is under 30 metres. They are fairly close to land.

And yet severe inspection and maintenance problems have been encountered. Marine growth has been thicker and more extensive than expected, for example: there have been a number of accidents arising from shipping going close to structures or crossing pipelines.

The new technology and operational methods dictated by the North Sea is a major reason why investment in the northern fields can be 20 to 30 times more than the amount historically required in other parts of the world to produce a daily barrel of oil.

The Department of Energy says that although inspection has shown the gas platforms to be in better shape than some feared, and that no structure appeared to be in any danger, it was possible that some of the installations would not achieve their full design life.

Mr. Peter Thornton, a chief engineer with Conoco, told the Underwater Working Group of the Institution of Mechanical Engineers in London in February that some of the concrete platforms had a surface area equivalent to 12 to 14 acres. That's lent to going to Heathrow port with a flashlight on finding a crack in the lining going back the next morning the same crack and it in.

Outlook

What is particularly disconcerting is the realistic view taken by the Department that the problems encountered in the inspection of the gas platforms will "pale into insignificance compared to those which will be encountered (and are already being faced by the operators) on the deep water platforms."

There are already a number of oil platforms standing in over 125 metres of water. The Thistle Field platform, which is due to start producing oil for the British National Oil Corporation and its partners later this year, is standing in over 160 metres of water.

Under the Offshore Regulations (of conceived in response to the loss of the jack-up rig, St. in 1965) all platforms required to have a certificate of fitness granted by the recently enlarged number of certifying authorities. And it is not only the parts of platforms that are watched closely, with sophisticated operation communication equipment that now being used.

Kevin Done

Large companies move in

FOR THE offshore oil and gas industry even minor delays can prove prohibitively costly and breakdowns bringing to a halt the highly expensive capital plant can rapidly endanger production flows and threaten vital revenues.

Twelve months ago a vacuum existed in maintenance and inspection with few organisations offering specialised services, but experience has already been gained in the field, in earlier offshore locations such as the Gulf of Mexico and the southern sector of the North Sea.

Back in the U.K. the Vickers-owned offshoot, Aymer Offshore, combined several months ago with David Brown-Vosper and the Aberdeen Service Company to produce Mainwork which offers services ranging from plant maintenance and break-down repairs to hook-up and commissioning, the training of personnel, and the planning and management of modification work.

One of the most recently formed "umbrella" organisations is OMISCO (Offshore Maintenance and Inspection Company) which brings together the wide range of offshore expertise of British Petroleum and George Wimpey. According to Mr. Norman Russell, the company's general manager, it intends to offer a service all the way from the wellhead to the refinery gate.

Experience

Using the North Sea to gain experience OMISCO is intent on developing a worldwide service for repair, inspection and maintenance. The range of services it will have at its disposal through the back-up of both parent and other associated companies will include feasibility studies for problems of maintenance, repair and inspection, system services for planned maintenance of offshore installations, design services for modifications and additions to existing installations and planned inspection services.

The understanding that maintenance can no longer be economically or physically undertaken piecemeal, as has been the case in the "bushfire" approach of the early stages of development has dawned on most operators. The bigger companies are expected to undertake much of their system planning in-house, but they might well call on the "umbrella" management companies later in the process to avoid having to arrange separate contracts with countless small specialists.

The smaller field operators, lacking in-house resources, may farm out the whole process, having taken due regard that often the crucial factor in the package is the performance of the underwater tasks. There are as yet few models to draw lessons from, though experience on Hamilton Brothers' Argyll Field, the first to produce oil commercially, gives a useful pointer.

With a new market set to mushroom by 1980 to an annual worth of between £300m. and £400m. the interest in maintenance and inspection is clearly intense, and there is every sign that companies are moving quickly to fill the void. One of the key questions that must wait to be resolved, however, is whether U.K. industry can move fast enough to hold its share of the market which in early contracts has emerged at about 75 per cent.

Kevin Done

Time is money in offshore operations - we can save you both.

Delays in repair and maintenance to installations both onshore and offshore are costly. You need the services of OMISCO Limited - backed by the unrivalled technology, skills and resources of BP and Wimpey.

Omisco Ltd. offer

- Maintenance, Inspection and Repair of oil and gas installations from seabed to refinery comprising the following:
* Diagnostic inspection with recommendations
* Planned and unplanned maintenance and inspection
* Emergency Breakdown Service

- * Feasibility studies, design and management services for civil, structural, mechanical and electrical engineering
* Research and development projects
* Project management services
* Diving services and underwater engineering
* Comprehensive marine back up facilities.



Flyover House, Great West Road, Brentford, Middx TW8 9AR, England. Telephone: 01-560 3100. Telex: 933861

Visit us on Stand 110 at the International Offshore Repair and Maintenance Exhibition & Conference Metropole Hotel, Brighton. 20-22 April 1977

Like a bridge over troubled waters.

We offer a complete maintenance and back-up service for the oil industry's electronic equipment. Situated on the east coast of Scotland, we have an electronics technology second to none, and probably the best facilities in Scotland, including 126,000 sq. ft. of clean rooms and laboratories.



THE KIRKDEA GROUP

STRUCTURAL STEEL FABRICATORS, PLANT, PRESSURE VESSELS, PIPE SPUN ROTARY DRILLING TOOLS, N.D.T. SERVICE, HOOK-UP CONTRACTORS.

Visit us on Stand 113D R & M Brighton 20-22 April 1977



More and more influential business and professional people are regularly taking the

European Community Information

produced by FINANCIAL TIMES BUSINESS NEWSLETTERS where 'Specialist subjects receive specialist attention'

If your business interests demand regular information about the EEC, please complete and forward this advertisement, and we will send you a free sample copy.

Name:
Organisation:
Address:

Send to: Subscriptions Dept (ECI), Financial Times, 1 Bracken House, Cannon Street, London EC4A 3DF. FT10/31EC1

bp/oo 1/50

السوق العالمية

WALL STREET - OVERSEAS MARKETS - FOREIGN EXCHANGES - Sterling steady

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses were recorded on Wall Street today when investors remained on the sidelines ahead of President Carter's Energy Proposals to Congress on Wednesday.

At midday, the Dow Jones Industrial Average was off another 1.50 points, after opening at 1,187.75.

Ways are being sought to improve the oil industry's performance this year. The NYSE All-Industry Index ended 15 cents lower at 123.12.

Production cutbacks in key areas such as the Motor Industry, the Steel Industry, and the Shipbuilding Industry are being considered.

Regular inspection and maintenance of non-ferrous metal machinery is a must. Regular inspection and maintenance of non-ferrous metal machinery is a must.

Regular inspection and maintenance of non-ferrous metal machinery is a must. Regular inspection and maintenance of non-ferrous metal machinery is a must.

Regular inspection and maintenance of non-ferrous metal machinery is a must. Regular inspection and maintenance of non-ferrous metal machinery is a must.

Regular inspection and maintenance of non-ferrous metal machinery is a must. Regular inspection and maintenance of non-ferrous metal machinery is a must.

OTHER MARKETS

Canada again lower - With the exception of Pepsico, which fell 0.65 to 105.85, all other sectors gave up ground.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

NEW YORK, April 19

final 1976 results which increased earnings 5 per cent per share, an unchanged final dividend and no bonus issue.

Home Hong Kong fell 30 cents to \$17.70. Swiss Pacific 15 cents to \$17.65.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

STERLING STEADY

Sterling was fairly steady in the foreign exchange market yesterday, but the authorities may have intervened in a small way to prevent any sharp appreciation.

The dollar also showed little change on balance against most major units, but gained ground in terms of the West German mark and the Japanese yen.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

Other Markets - The Metals and Minerals Index slipped 3.35 to 1,119.3. Gold 14.1.

GOLD MARKET

Table with columns for Gold Market prices, including Gold Bullion, Gold Bars, and Gold Coins.

FOREIGN EXCHANGES

Table with columns for Foreign Exchange rates for various currencies like New York, London, and others.

OTHER MARKETS

Table with columns for Other Markets prices, including various commodities and currencies.

INDICES

Table with columns for NYSE All-Industry Index, Dow Jones Industrial Average, and other market indices.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

INDICES

Table with columns for NYSE All-Industry Index, Dow Jones Industrial Average, and other market indices.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

INDICES

Table with columns for NYSE All-Industry Index, Dow Jones Industrial Average, and other market indices.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

INDICES

Table with columns for NYSE All-Industry Index, Dow Jones Industrial Average, and other market indices.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

INDICES

Table with columns for NYSE All-Industry Index, Dow Jones Industrial Average, and other market indices.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Table with columns for various international indices and market performance.

Advertisement for THE KIRKMAN GROUP, featuring a portrait of a man and text about shipbuilding and construction services.

Authorised

STOCK EXCHANGE REPORT

Equity prices drift lower in absence of buyers Index eases 1.0 to 408.1—Gilts irregular—Golds down

Account Dealing Dates

Option Dealings (from) Dealings Day Mar. 28 Apr. 6 Apr. 7 Apr. 20 Apr. 12 Apr. 21 Apr. 22 May 3 Apr. 25 May 5 May 6 May 17

Stock markets had another quiet and relatively featureless day yesterday, early firmness on hopes of some positive response to generally favourable press comment on the March trade figures, which were released late Monday afternoon, giving way to an easier tone in the continued absence of buyers of stocks.

Settlement in equities was unsettled by the turnaround in British Funds, which had also started firmly but closing losses in long-dated funds ranged only to 1/2%.

Prices of the equity leaders moved narrowly, as seen in the fluctuations of the 30-share index which after being 1 1/2 up at 10 a.m. and a net 1/4 down at 3 p.m. ended with a loss on the day of 1/2 point at 408.1.

The falls: rises ratio in FT-quoted equities narrowed from 4:1 on Monday to 2:1 yesterday and losses in the FT-Actuaries three main indices were limited to about one-half of 1 per cent.

A close assessment of last month's improvement in the balance of payments situation was responsible for a small early technical rally in Gilts-edged. The movement, which was immediately aided by the odd buyer, failed to survive any meaningful period at the longer end of the market where quotations fell from 3 1/2 higher to a net 3/4 lower before the appearance of a few cheap buyers finally trimmed the losses to 1/2 in the after-hours business.

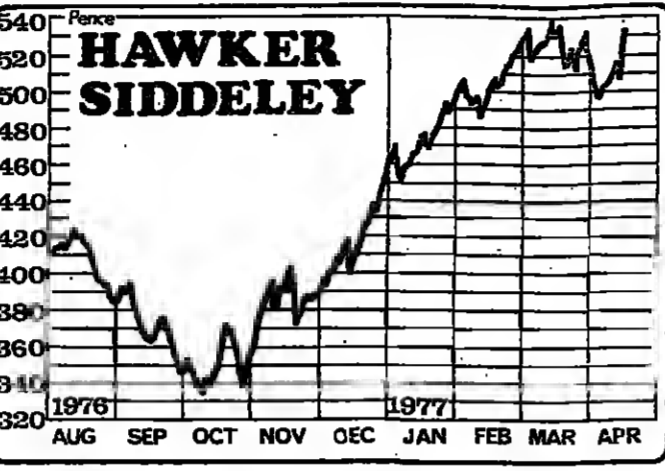
Breweries continued to drift gently lower on small sales and lack of any investment demand. Bass Charrington shaded 2 to 105p, while Scott's and Newcastle, 51p, and Greaves Whiteley, 65p, and A. Guinness, 180p, all closed a penny cheaper.

Buildings drifted lower for lack of any support. The chairman's bearish remarks about current trading prospects depressed the stock of Johnson, which closed 5p to 52p, while the second-half

profits setback left Southern Construction 1 1/2 easier at 6p. H. and R. Johnson-Richards fell 1/2 to 173p as did Marchewicz, to 170p, while losses of 2 were recorded in Aberthaw Cement 88p, Brown Jackson, 50p, Curzon, 60p and Eilas and Everard, 82p.

Quiet conditions prevailed in insurance where Eagle Star eased a penny to 11p in front of today's preliminary results. Similar modest losses were seen in Commercial Union, 112p, General Accident, 122p, and Guardian Royal Exchange, 100p.

The big four banks closed slightly firmer for choice with Lloyds 3 dearer at 210p and Barclays 2 up at 247p. National Westminster closed unaltered at 225p after the annual general meeting.



Rockware up Many miscellaneous industrial leaders were inclined harder at the start, but lack of any follow-through support coupled with scattered offerings left prices a shade lower on balance. Becham ended 4 off at 424p, after 430p, and Reed International 3 down at 215p after 210p, while Crowther finished 3 cheaper at 158p.

Daily Mail A eased 3 to 265p and Thomson Organisation 2 to 480p, while Associated gave up a penny at 150p. After 154p, Pearson Longman hardened a penny to 110p in results.

BP down afresh Further small selling and lack of any buying interest brought a fresh downward drift in Oil shares. The announcement of President Carter's energy policy had little impact on British Petroleum, which settled 10 cheaper at 854p. Shell fell 12 to 478p but Burnham closed only a penny lower at 62u.

Hotels and Caterers put on a firm appearance and several issues finished at 197p peaks. Myddleton rose 3 to 105p, while gains of 2 were seen in Savoy, 52p, and Centre Hotels (Cranston), 38p; the last-named was additionally helped by call-option business.

Rockware up Many miscellaneous industrial leaders were inclined harder at the start, but lack of any follow-through support coupled with scattered offerings left prices a shade lower on balance.

Group Lotus stood out to other well distinguished Motors and Distributors, finishing 4 to the good at 28p following small buy-back in a restricted market. Dunlop unchanged at 99p, failed to recover the 100p level. Leyland 4 which followed selling ahead of tomorrow's preliminary figures. Newspapers and paper/printings were mixed in idle trading.

FINANCIAL TIMES STOCK INDEX

Table with columns for date (Apr 19, 20, 21, 22, 23, 24) and various stock indices (Government Sec, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Earnings Yield, P/E Ratio, Dealings marked, Equity turnover, Equity balances total).

10 a.m. 406.6 11 a.m. 410.0 Noon 410.1 2 p.m. 407.7 3 p.m. 408.2

HIGHS AND LOWS

Table with columns for High and Low prices for various stock categories (Govt. Sec., Fixed Int., Ind. Ord., Gold Mines).

Financials were in the lead in the FT-Actuaries, with the 30-share index up 1/2 to 231p on profits. Charter and Gold Fields were up 1/2 to 226p and 212p respectively.

RISES AND FALLS

Table listing various stock categories and their percentage changes (e.g., British Funds, Corporate, Industrial, Financial and Prop., Plantation, Mines, Recent Issues).

RECENT ISSUES

Table titled 'EQUITIES' listing recent issues with columns for Issue, Price, and other details.

Table titled 'FIXED INTEREST STOCKS' listing recent issues with columns for Issue, Price, and other details.

Table titled 'RIGHTS OFFERS' listing recent rights issues with columns for Issue, Price, and other details.

Table titled 'ACTIVE STOCKS' listing recent active stocks with columns for Stock, Denomination, Closing, Change, and other details.

Table titled 'OPTIONS TRADED' listing recent options trades with columns for Calls, Puts, and other details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including indices for Tuesday, April 19, 1977, and previous days.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 for various stock categories.

The following securities quoted in the Share Information section yesterday reached new Highs and Lows for 1977.

Table listing new highs and lows for 1977 for various stock categories.

Advertisement for 'THE MANAGEMENT OF FOREIGN EXCHANGE RISKS' conference at Dorchester Hotel, London, on 26 and 27 May 1977. Includes details about speakers, topics, and registration fees.

Advertisement for 'Good deal for your share' by Lindall Exchange Plan, featuring a large graphic of a share certificate.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

RES STOCK INDEX table with columns for stock names and values.

RES LOWS table with columns for stock names and values.

RISES AND FALLS table with columns for stock names and values.

SHARE INDEX table with columns for stock names and values.

RES LOWS FOR 1977 table with columns for stock names and values.

Main table of Authorised Unit Trusts, listing various funds and their performance metrics.

Table of Offshore and Overseas Funds, listing international investment options.

Table of Base Lending Rates, listing interest rates for various banks.

Table of National and Commercial banks, listing various financial institutions.

Tyndall Share Exchange Plan advertisement, including a 'A good deal for your shares' headline and details about the plan.

Continuation of Offshore and Overseas Funds table, listing more international investment options.

Table of Insurance, Property, and Bonds, listing various financial products.

Insurance, Property, Bonds advertisement, including a 'INSURANCE, PROPERTY, BONDS' headline and details about various insurance and investment services.

Handwritten note: 100/100

NOTES section with additional financial information and disclaimers.

Stewart-Wrightson International Insurance Brokers. 1 Camomile Street Telephone 01-623 7511 London EC3A 7JZ Telex 6811181

FT SHARE INFORMATION SERVICE

INDUSTRIALS-Continued

CANADIANS

Table of Canadian stocks including Alcan, Bell Canada, and various utility companies with columns for stock name, price, and change.

BRITISH FUNDS

Table of British funds including various investment trusts and pension funds with columns for fund name, price, and change.

INTERNATIONAL BANK

Table of international bank shares including Citicorp, Citicredit, and Citicombank.

COOPERATION LOANS

Table of cooperation loans including various financial institutions and loan companies.

COMBINATION & AFRICAN LOANS

Table of combination and African loans including various international financial entities.

LOANS (Miscellaneous)

Table of miscellaneous loans including various financial products and services.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails including various international securities.

AMERICANS

Table of American stocks including various US companies like IBM, General Electric, and Ford.

BUILDING INDUSTRY-Continued

Table of building industry stocks including various construction and real estate companies.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including various industrial and consumer goods companies.

SEEDS, WINES AND SPIRITS

Table of seeds, wines, and spirits stocks including various agricultural and beverage companies.

ALLIED SERVICES

Table of allied services stocks including various utility and service companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks including various infrastructure and construction companies.

DRAPERY AND STORES

Table of drapery and stores stocks including various retail and clothing companies.

DRAPERY AND STORES-Continued

Table of drapery and stores stocks (continued) including various retail and clothing companies.

ELECTRICAL AND RADIO

Table of electrical and radio stocks including various electronics and electrical companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools stocks including various industrial and manufacturing companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including various entertainment and media companies.

DRAPERY AND STORES

Table of drapery and stores stocks (continued) including various retail and clothing companies.

ENGINEERING-Continued

Table of engineering stocks (continued) including various industrial and manufacturing companies.

FOOD, GROCERIES, ETC.

Table of food, groceries, and other consumer goods stocks including various retail and food companies.

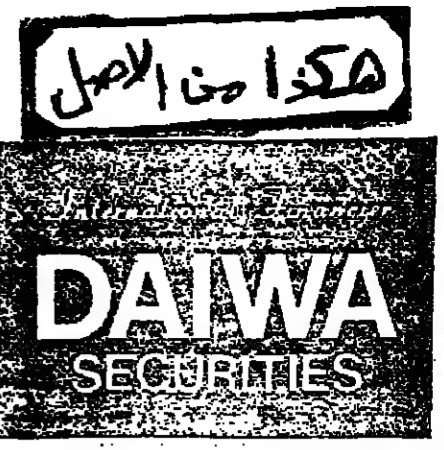
HOTELS AND CATERERS

Table of hotels and caterers stocks including various hospitality and service companies.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stocks including various manufacturing and industrial companies.

Handwritten note: 100/100



INDUSTRIALS - Continued. Table listing various industrial companies with columns for stock price, dividends, and other financial metrics.

PROPERTY - Continued. Table listing real estate properties with columns for location, price, and other details.

TRUSTS - Continued. Table listing various trusts and investment funds with columns for name, price, and performance.

TRUSTS - Continued. Table listing additional trusts and investment funds with columns for name, price, and performance.

MINES - Continued. Table listing mining companies with columns for stock price and dividends.

AUSTRALIAN. Table listing Australian companies with columns for stock price and dividends.

OVERSEAS TRADERS. Table listing overseas trading companies with columns for stock price and dividends.

RUBBERS AND SISALS. Table listing rubber and sisal companies with columns for stock price and dividends.

INDIA AND BANGLADESH. Table listing companies from India and Bangladesh with columns for stock price and dividends.

AFRICA. Table listing African companies with columns for stock price and dividends.

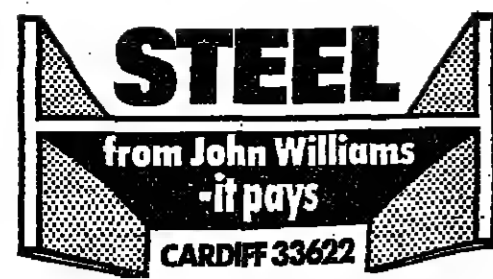
MINES. Table listing mining companies with columns for stock price and dividends.

EASTERN RAND. Table listing companies from the Eastern Rand region with columns for stock price and dividends.

FAR WEST RAND. Table listing companies from the Far West Rand region with columns for stock price and dividends.

FINANCE. Table listing financial institutions and services with columns for stock price and dividends.

Notes and options section containing various financial notices and options data.



U.S. about to resume exports of uranium

BY DAVID BELL

PRESIDENT CARTER is expected to include a promise that the U.S. will resume shipments of enriched uranium to Europe...

that he will announce a resumption of supplies to-morrow, although the size of the quantities involved is not known.

Several months ago, American uranium supplies for research projects in Germany and other countries were suspended in a move which caused great concern in Europe.

Public spending fall larger than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

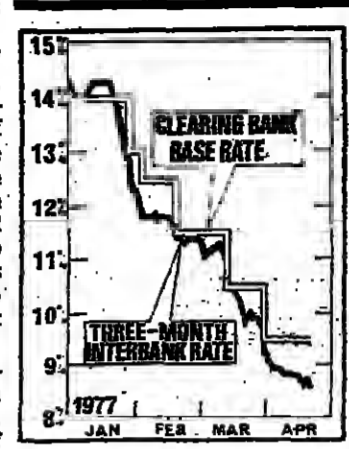
FURTHER EVIDENCE has been coming into Whitehall that public spending in the financial year just ended fell by more than was expected.

The shortfall is likely to turn out to be at least several hundred million pounds when the books on 1976-77 are finally closed later in the summer.

Hawker's takeover ammunition

Index fell 1.0 to 408.1

Hawker Siddeley is going to feature in endless takeover rumours in the coming months. Its preliminary statement shows that the aerospace subsidiaries owe the group £53m...



around 16 per cent tariff increases had down in the early months of 1977...

Government to probe Leyland future

BY OUR INDUSTRIAL STAFF

THE GOVERNMENT has set up a committee of senior civil servants to conduct an independent assessment of the prospects for the troubled Leyland Cars group.

he confronted by serious unemployment and social stress. At the same time the Treasury is vitally concerned with the impact which the alternative courses of action would have on Britain's balance of payments...

Journalists exclude Press from debate

By Alan Pike in Ilkley

DELEGATES to the National Union of Journalists' conference of Ilkley, West Yorkshire, yesterday decided to step up the longest dispute in the union's history.

Miller faces more Peachey claims

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

LORD MAIS, chairman of Peachey Property Corporation, said yesterday that Sir Eric Miller, the former chairman, has been notified there are further sums due for what has been described as a 'personal' expense.

The last two years' accounts have stated that the company was considering whether to take legal action for Sir Eric's recovery.

Weather

U.K. TO-DAY: RAIN or drizzle, but becoming bright and sunny. London, East Anglia, S.E. Cent. S. England, Midlands, Channel Is. Rain in places early, becoming mainly dry with bright or sunny intervals.

Greengrocers' standards to be examined: A SCHEME designed to promote higher standards in Britain's 20,000 greengrocers' shops is to be extended to cover the 7,500 greengrocers in Greater London and four home counties.

Before meeting: "I would have preferred to make a stronger statement, but we were advised not to. Now we will have to make another statement before the annual meeting."

Continued from Page 1: Variation on Bullock: towards the sort of party representation the TUC wants, either on the Bullock Report's '2 x + Y' formula or on a straight 50-50 shareholder-employee split.

Callaghan hopes for new mortgage cut soon: Mr. Ian Wrigglesworth, Labour MP for Thornaby, who had predicted that while the mortgage rate had only been cut by 1 per cent, the Bank of England's Minimum Lending Rate had been reduced 12 times from its peak 15 per cent last October.

Table with columns for location, Midday, and Vday. Includes cities like Amsterdam, Athens, Bahrain, etc.

Table with columns for location, Midday, and Vday. Includes cities like Istanbul, Jersey, Las Palmas, etc.

Table with columns for location, Midday, and Vday. Includes cities like London, Zurich, etc.

Table with columns for location, Midday, and Vday. Includes cities like London, Zurich, etc.

Advertisement for LOB (London Office Bureau) with text: 'We have more facts than anyone else on moving office jobs. 1. Where to go... 2. How to go... 3. Who pays?... 4. What about the staff?'

Table with columns for location, Midday, and Vday. Includes cities like Istanbul, Jersey, Las Palmas, etc.

Table with columns for location, Midday, and Vday. Includes cities like London, Zurich, etc.

Table with columns for location, Midday, and Vday. Includes cities like London, Zurich, etc.

Table with columns for location, Midday, and Vday. Includes cities like London, Zurich, etc.